

**39th Annual Report
2024 - 2025**



DECIPHER LABS LIMITED

Formulating Growth, Deciphering Tomorrows

CORPORATE INFORMATION

BOARD OF DIRECTORS

*Mr. Sushant Mohanlal	:	Non-Executive Director
*Mrs. Ankita Mathur	:	Additional Director (Executive Category)
Mr. G. Venkateswara Rao	:	Independent Director
Mrs. Lakshmi Vijaya Nimmala	:	Independent Director
Mr. Janaki Ram Ajjarapu	:	Non- Executive Director
Mrs. Gayathri Raghuram	:	Independent Director
*#Mr. Mary Vara Prasad Mutluri	:	Independent Director

*Change in Designation from Executive Director to Non-Executive and Non-Independent Director w.e.f. 30.05.2025 (post-closing hours).

*Appointment as an Additional Director (Executive Category)

w.e.f. 30.05.2025 and resigned as an Additional Director of the Company w.e.f. 14.08.2025.

*# Resignation of Director w.e.f. 30.05.2024.

CFO (CHIEF FINANCIAL OFFICER) : Mrs. Sonam Jalan

**COMPANY SECRETARY
& COMPLIANCE OFFICER** : **Mrs. Preeti Singh

**Appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 01.01.2025

REGISTERED OFFICE :

A-2, Q2, 5th Floor, Cyber Towers, Hitech City,
Madhapur, Hyderabad, Telangana, India, 500081
Ph. No. 040-29323151, Fax: 040- 2932 3151

WORK SPACE : 9-109/9, Road No.14,
Gayatri Nagar, Bouduppall Village,
R.R. District, Hyderabad, Telangana, India, 500039

STATUTORY AUDITORS :

M/s. Ramanatham & Rao,
Chartered Accountants
P. B. No. 2102, Flat #302, Kala Mansion,
Sarojini Devi Road, Secunderabad – 500003.

SECRETARIAL AUDITORS :

M/s. S.S. Reddy & Associates
Practicing Company Secretaries
Plot No.8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor,
HSR Summit, Banjara Hills, Road No. 10,
Hyderabad-500034.

BANKERS :

AXIS Bank Limited

AUDIT COMMITTEE

Mr. G. Venkateswara Rao	:	Chairman
Mrs. Lakshmi Vijaya Nimmala	:	Member
Mr. Sushant Mohan Lal	:	Member

NOMINATION & REMUNERATION COMMITTEE

Mrs. Lakshmi Vijaya Nimmala	:	Chairperson
Mr. G. Venkateswara Rao	:	Member
Mrs. Gayathri Raghuram	:	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. G. Venkateswara Rao	:	Chairman
Mrs. Lakshmi Vijaya Nimmala	:	Member
Mr. Janaki Ram Ajjarapu	:	Member

REGISTRAR & SHARE TRANSFER AGENTS

Venture Capital & Corporate Investments Private Limited,
“AURUM”, 4th & 5th Floors, Plot No.57, Jayabheri Enclave,
Phase – II, Gachibowli, Hyderabad –500032, Telangana.
Toll free No. (+91)- 4023818475/476

LISTED AT	:	BSE Limited
DEMAT ISIN NUMBER IN NSDL & CDSL	:	INE643N01012
WEBSITE	:	www.decipherlabs.in
INVESTOR E-MAIL ID	:	cs@decipherlabs.in
CORPORATE IDENTITY NUMBER	:	L24230TG1986PLC006781

NOTICE

Notice is hereby given that the 39th Annual General Meeting of the members of Decipher Labs Limited will be held on Tuesday, 30th September, 2025 at 11:00 A.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Balance Sheet as at 31st March 2025, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Janaki Ram Ajjarapu (DIN: 02155939) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**3. TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE YEARS.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s. Aakanksha Dubey & Co., Practicing Company Secretaries be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors."

"RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

4. RE-APPOINTMENT OF MR. VENKATESWARA RAO GUDIPUDI (DIN: 02147615) AS INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Nomination and Remuneration Policy of the Company, the performance evaluation made by Board of Directors earlier and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Venkateswara Rao Gudipudi (DIN: 02147615), who was appointed as an Independent Director of the Company for a term of 3 (Three) consecutive years commencing from 13th August, 2022 up to 12th August, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years on the Board of the Company commencing from 14th August, 2025 up to 13th August, 2030 (both days inclusive)."

“RESOLVED FURTHER THAT Mr. Sushant Mohan Lal, Non-executive Director and/or any other Director and/or Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary for the re-appointment of Mr. Venkateswara Rao Gudipudi as an Independent Director of the Company, including filing of the necessary forms with the Registrar of Companies.”

5. RE-APPOINTMENT OF MRS. LAKSHMI VIJAYA NIMMALA (DIN: 09788849) AS INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Nomination and Remuneration Policy of the Company, the performance evaluation made by Board of Directors earlier and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mrs. Lakshmi Vijaya Nimmala (DIN: 09788849), who was appointed as an Independent Director of the Company for a term of 3 (Three) consecutive years commencing from 14th February, 2023 up to 13th February, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years on the Board of the Company commencing from 14th February, 2026 up to 13th February, 2031 (both days inclusive).”

“RESOLVED FURTHER THAT Mr. Sushant Mohan Lal, Non-executive Director and/or any other director and/or Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary for the re-appointment of Mrs. Lakshmi Vijaya Nimmala as an Independent Director of the Company, including filing of the necessary forms with the Registrar of Companies.”

FOR DECIPHER LABS LIMITED

SD/-

**SUSHANT MOHAN LAL
NON-EXECUTIVE DIRECTOR
(DIN: 01227151)**

**PLACE: HYDERABAD
DATE: 05.09.2025**

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT TO SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO:3 – TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE YEARS.**

The Board of Directors of the Company pursuant to the recommendation of the Audit Committee, in their meeting held on 05.09.2025 approved that M/s. Aakanksha Dubey & Co., Practicing Company Secretaries, Hyderabad be appointed as the Secretarial Auditor of the Company, subject to the consent of the members, to conduct the Secretarial Audit of the Company.

M/s. Aakanksha Dubey & Co., Practicing Company Secretaries, have conveyed their consent for appointment as the Secretarial Auditors of the Company along with a confirmation that, their appointment, if made, will be within the limits specified under Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. They have also confirmed that they are not disqualified from the appointment as Secretarial Auditor in terms of the Provisions of Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Accordingly, after due deliberations on the subject matter, Aakanksha Dubey & Co., were recommended to be appointed as secretarial auditor of the company for the Financial Years – 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30.

In terms of requirements of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended effective April 1, 2019, details of proposed remuneration and credentials of the proposed Secretarial Auditor are provided below:

a	Proposed fees payable to the statutory auditor(s).	The proposed fee to be paid to M/s. Aakanksha Dubey & Co., Company Secretaries towards secretarial audit report along with the issuance of certificates in accordance with guidelines laid down under SEBI and Companies Act, 2013 for the financial year 2025-26 aggregating to Rs. 75,000/- p.a. plus applicable taxes along with out-of-pocket expenses.
b	Terms of appointment	Accordingly, pursuant to sec. 204 of Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 it is proposed to appoint M/s. Aakanksha Dubey & Co., to conduct secretarial audit for FYs 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30 subject to approval of shareholders at the ensuing AGM.
c	any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is no material change in the fee payable to M/s. Aakanksha Dubey & Co., compared to that of the outgoing auditor and the reason for change is based on eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations.
d	Basis of Recommendation for appointment/ Re-appointment	The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

e	Credentials of the secretarial auditor(s) proposed to be appointed	M/s. Aakanksha Dubey & Co. (Firm Registration Number: S2025TS1021000) ('Secretarial Audit Firm'), established in the year 2025, is a newly registered firm with Ms. Aakanksha Sachin Dubey being the proprietor specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India.
		The Firm also holds a valid Peer Review Certificate. M/s. Aakanksha Dubey & Co. have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board of Directors recommends the Ordinary Resolution set out in the Notice of AGM for approval of the members.

ITEM NO:4 – TO RE-APPOINT MR. VENKATESWARA RAO GUDIPUDI (DIN: 02147615) AS INDEPENDENT DIRECTOR OF THE COMPANY:

Mr. Venkateswara Rao Gudipudi (DIN: 02147615) is currently an Independent Director and Chairman of the Company, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee and Chairman of the Stakeholder Relationship Committee.

Mr. Venkateswara Rao Gudipudi was appointed as an Independent Director of the Company by the Members at the Annual General Meeting of the Company held on 29th September, 2022 for a period of 3 (three) consecutive years commencing from 13th August, 2022 up to 12th August, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 14.08.2025, proposed the re-appointment of Mr. Venkateswara Rao Gudipudi as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from 14th August, 2025 up to 13th August, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Accordingly, the NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Venkateswara Rao Gudipudi qualifications and the rich experience in various areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Venkateswara Rao Gudipudi continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has received a declaration from Mr. Venkateswara Rao Gudipudi confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Venkateswara Rao Gudipudi has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Venkateswara Rao Gudipudi has also confirmed that he is not debarred from holding

the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Venkateswara Rao Gudipudi has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Venkateswara Rao Gudipudi has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Venkateswara Rao Gudipudi fulfils the conditions specified in the Act, rules there under and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at www.decipherlabs.in. In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Venkateswara Rao Gudipudi as an Independent Director is now placed for the approval of the Members by a Special Resolution.

Pursuant to Regulation 25 (2A) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the appointment, re-appointment or removal of an independent director of a listed entity shall be subject to the approval of shareholders by way of a special resolution.

The Board recommends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members. None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Venkateswara Rao Gudipudi and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

ITEM NO: 5 – TO RE-APPOINT MRS. LAKSHMI VIJAYA NIMMALA (DIN: 09788849) AS INDEPENDENT DIRECTOR OF THE COMPANY:

Mrs. Lakshmi Vijaya Nimmala (DIN: 09788849) is currently an Independent Director and Member of the Audit Committee, Member of the Stakeholder Relationship Committee and Chairperson of the Nomination and Remuneration Committee.

Mrs. Lakshmi Vijaya Nimmala was appointed as an Independent Director of the Company by the Members at the Extra-ordinary General Meeting of the Company held on 12th May, 2023 for a period of 3 (three) consecutive years commencing from 14th February, 2023 up to 13th February, 2026 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 05.09.2025, proposed the re-appointment of Mrs. Lakshmi Vijaya Nimmala as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from 14th February, 2026 up to 13th February, 2031 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Accordingly, the NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mrs. Lakshmi Vijaya Nimmala qualifications and the rich experience in various areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mrs. Lakshmi Vijaya Nimmala continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

The Company has received a declaration from Mrs. Lakshmi Vijaya Nimmala confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mrs. Lakshmi Vijaya Nimmala has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her

duties. Mrs. Lakshmi Vijaya Nimmala has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mrs. Lakshmi Vijaya Nimmala has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mrs. Lakshmi Vijaya Nimmala has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mrs. Lakshmi Vijaya Nimmala fulfils the conditions specified in the Act, rules there under and the SEBI Listing Regulations for re-appointment as an Independent Director and that she is independent of the Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at www.decipherlabs.in. In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mrs. Lakshmi Vijaya Nimmala as an Independent Director is now placed for the approval of the Members by a Special Resolution.

Pursuant to Regulation 25 (2A) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

The Board commends the Special Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members. None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mrs. Lakshmi Vijaya Nimmala and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

FOR DECIPHER LABS LIMITED

SD/-
SUSHANT MOHAN LAL
NON-EXECUTIVE DIRECTOR
(DIN: 01227151)

PLACE: HYDERABAD
DATE: 05.09.2025

Annexure-A

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as under:

Name of the Director	Mr. Janakiram Ajjarapu	Mr. G. Venkateswara Rao	Mrs. Lakshmi Vijaya Nimmala
DIN	02155939	02147615	09788849
Date of Birth	15/06/1968	12/01/1959	25/02/1987
Nationality	Indian	Indian	Indian
Date of first Appointment	14/02/2023	13/08/2022	14/02/2023
Board Meetings attended during the year	5	6	6
Brief Resume, Qualification and Experience	Mr. Janakiram Ajjarapu is the Promoter of the Company. He is a person of Indian Origin and an NRI. He holds a masters degree in Business Administration from the University of South Florida with major in Finance.	He is a Graduate in Commerce (B. Com) from Osmania University. He has also done Bachelor of Law from Marathwada University and a rich banking experience along with working experience in guiding companies through expansions and M&A.	Mrs. Lakshmi Vijaya Nimmala is a Masters of Business Administration with specialization in Finance and has also worked in the Human Resources department. Her knowledge and experience in Finance and HR solutions adds value to the company.
Expertise in specific functional areas	Master's degree in Business Administration from the University of South Florida with a major in Finance.	Legal, Finance, Operations, M&A	She is Specialized in Finance and in the Human Resources department.
Terms and conditions of appointment	Liable to Retire by rotation, Eligible for re-appointment.	Re-appointment for second term of five (5) years as an Independent Director of the Company and not Liable to retire by Rotation.	Re-appointment for second term of five (5) years as an Independent Director of the Company and not liable to retire by Rotation.
Remuneration drawn, if any	Not Applicable	Not Applicable	Not Applicable

Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years along with listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Shareholding in the Company.	16,59,075 equity shares (16.43% of the paid-up equity share capital)	Nil	Nil
Inter se relationship with any Director	Nil	Nil	Nil
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mr. Janakiram Ajjarapu has all the requisite skills and capabilities as explained above.	Mr. G. Venkateswara Rao has all the requisite skills and capabilities as explained above.	Mrs. Lakshmi Vijaya Nimmala is an expert in Finance and in Human resources department.

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. Accordingly, the 39th AGM of the Company will be convened through VC/ OAVM in compliance with the provisions of the Act and Rules made thereunder, the SEBI Listing Regulations read with the aforesaid Circulars. The deemed venue for the 39th AGM shall be the Registered Office of the Company, i.e., A-2, Q2, 5th Floor, Cyber Towers, Hitech City, Madhapur, Hyderabad, Telangana, India, 500081.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://decipherlabs.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, 27th September, 2025 at 09:00 A.M. and ends on Monday, 29th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

- B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ssrfcs@gmail.com with a copy marked to evoting@nsdl.com and cs@decipherlabs.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Swapneel Puppala at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@decipherlabs.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@decipherlabs.in . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@decipherlabs.in). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@decipherlabs.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@decipherlabs.in. These queries will be replied to by the company suitably by email.

FOR DECIPHER LABS LIMITED

**SD/-
SUSHANT MOHAN LAL
NON-EXECUTIVE DIRECTOR
(DIN: 01227151)**

**PLACE: HYDERABAD
DATE: 05.09.2025**

BOARD'S REPORT

To the Members,

The Board of Directors take pleasure in presenting the Thirty Ninth (39th) Annual Report including inter-alia Directors' Report, its annexures and audited financial statements (including standalone & consolidated financial statements along with respective Auditors' Report thereon) for the year ended 31st March, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL SUMMARY /HIGHLIGHTS:

The performance during the period ended 31st March, 2025 has been as under:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	85.32	353.16	2261.25	3587.85
Other income	2.28	1.99	131.82	41.65
Total Income	87.60	355.15	2393.07	3629.51
Less: Total Expense	131.49	352.63	3031.69	3750.61
Profit/loss before Exceptional Items and Tax Expense	(43.90)	2.52	(638.62)	(121.11)
Add/(Less): Exceptional Items	--	--	--	--
Profit /loss before Tax Expense	(43.90)	2.52	(638.62)	(121.11)
Less: Tax Expense (Current & Deferred)	(0.13)	(0.18)	(130.60)	46.45
Profit /loss for the year (1)	(44.02)	2.34	(508.02)	(167.55)
Other Comprehensive Income/ loss (2)	--	--	52.38	32.77
Total (1+2)	(44.02)	2.34	(455.64)	(134.78)
Earnings per share	(0.44)	0.02	(5.03)	(1.66)

2. OVERVIEW & STATE OF THE COMPANY'S AFFAIRS:

Revenues – standalone

During the year under review, the Company on a standalone basis has recorded a total income of Rs. 87.60 Lakhs and net loss of Rs. 44.02 Lakhs as against the income of Rs. 355.15 Lakhs and incurred a profit of Rs. 2.34 Lakhs respectively in the previous financial year ending 31st March, 2024.

Revenues – Consolidated

During the year under review, the Company on a consolidated basis has recorded an income of Rs. 2393.07 Lakhs and incurred a loss of Rs. 508.02 Lakhs as against the income of Rs. 3629.51 Lakhs and incurred a loss of Rs. 167.55 Lakhs respectively in the previous financial year ending 31st March, 2024.

3. BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the annual Report.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the period under review and as at the date of Board's Report there was no change in the nature of business pursuant to inter-alia Section 134 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014.

5. TRANSFER TO RESERVES:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

6. DIVIDEND:

During the year under the review and at the date of this report, the Company has not paid or declared any dividend to its shareholders.

7. TRANSFER OF SHARES AND UNPAID OR UMCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Companies Act 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

8. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, other than disclosed as part of this report, affecting the financial position of the Company which have occurred during the financial year i.e. 01st April, 2024 to 31st March, 2025 of the Company to which the financial statements relate and as on the date of the Annual Report.

9. CHANGES IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the period under the review there is no change in the status of the Company i.e. the Company does not have any Associates/ Joint Ventures. However, the Company has following Corporates as one (1) as Subsidiary and One (1) as a Step-down Subsidiary based in United States of America (USA):

- a) Decipher Software Solutions LLC (Subsidiary) and
- b) Decipher Soft Middle East W.L.L (Step-down Subsidiary)

Further, as on the date of the report, the Board, at its meeting held on 14th August, 2025, approved the closure of the office of the Step-Down Subsidiary in view of prevailing market contraction and recent geopolitical developments. The Company has determined that it is prudent, as of the current date, to consolidate and restrict its operations to the United States, thereby mitigating potential trade-related implications arising from the respective jurisdictions.

However, this strategic withdrawal from the Middle East market is not expected to have a material impact on the Company's consolidated financial statements, as operations in the region were in an early-stage phase, with negligible revenue contribution and minimal influence on the Company's overall performance.

10. FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary company in Form AOC- 1 is annexed as Annexure IV herewith forming part of the Annual Report. In accordance with the proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing therein its audited standalone and the consolidated financial statements has been placed on the website of the Company.

11. CONSOLIDATED FINANCIAL STATEMENTS:

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and Section 129 of the Companies Act, 2013, the Consolidated Financial Statements which have been prepared by the Company in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS) forms part of this Annual Report.

12. SHARE CAPITAL OF THE COMPANY:

During the year under review, there was no change in the share capital of the Company as detailed below:

i. Authorised Share Capital:

The Authorized Share Capital of your Company as on 31st March, 2025 stood at Rs.10,50,00,000/- (Rupees Ten Crores Fifty Lakhs Only) consisting of 1,05,00,000 (One Crore Five Lakhs Only) Equity shares of Rs.10/- (Rupees Ten Only) each.

ii. Paid-up Share Capital

The Issued and paid-up share capital of the Company as on 31st March, 2025 stood at Rs. 10,10,00,000/- (Rupees Ten Crores Ten Lakhs Only) consisting of 1,01,00,000 (Rupees One Crores One Lakh only) Equity shares of face value Rs.10/- (Rupees Ten Only) each.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under the review and as on date of this report, the Company has a proper composition of Board consisting of Six (6) Directors, out of which Three (3) are Independent Directors(s) including Two (2) Women Directors and One (1) is Executive director and Two (2) are Non-executive and Non-Independent Directors. Further the details of Appointments/ re-appointments/ Resignations/ Retirements of any of the Directors and key managerial personnel during the year and as on the date of this report is detailed below:

a) Appointment/Re-appointment/Resignation of Directors/KMP of the Company

- Resignation of Mr. Mary Vara Prasad Mutluri as Independent Director of the Company with effect from 30th May, 2024.
- Resignation of Mr. Siva Kumar Reddy Chappidi as Company Secretary and Compliance Officer of the Company with effect from 30th September, 2024 (post-closing hours).
- Appointment of Mrs. Preeti Singh as Company Secretary and Compliance Officer of the Company with effect from 01st January, 2025.
- Appointment of Mrs. Ankita Mathur as an Additional Director (Executive Category) of the Company with effect from 30th May, 2025.
- Change in Designation of Mr. Sushant Mohanlal from Executive Director of the Company to Non-Executive and Non-Independent Director of the Company with effect from 30th May, 2025 (post-closing hours).
- Resignation of Mrs. Ankita Mathur as an Additional Director (Executive Category) of the Company with effect from 14th August, 2025.

b) Key Managerial Personnel:

Key Managerial Personnel as on date of this report:

- Mrs. Sonam Jalan, Chief Financial Officer of the Company.
- Mrs. Preeti Singh, Company Secretary and Compliance Officer of the Company.

c) Information u/r 36(3) of SEBI (LODR), Regulations, 2015:

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointments are given as Annexure-A to the notice of the AGM forming part of this Annual Report.

14. BOARD MEETINGS:

The Board of Directors duly met Six (6) times on 30.04.2024, 30.05.2024, 14.08.2024, 14.11.2024, 31.12.2024 and 13.02.2025 and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. Further, the Board meetings were conducted in due compliance with; and following the procedures prescribed in the Companies Act, 2013, SEBI Listing Regulations and applicable Secretarial Standards. Detailed information on the meetings of the Board is included in the report on Corporate Governance which forms part of the Annual Report.

15. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has, inter alia, received the following declarations from all the Independent Directors as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the SEBI (LODR), Regulations, 2015 confirming that:

- a. they meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- b. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- c. they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- d. they had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

16. ANNUAL EVALUATION OF BOARD'S PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS:

Performance of the Board and Board Committees was evaluated on various parameters such as structure, composition, diversity, experience, corporate governance, competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness. Performance of individual Directors was evaluated on parameters such as meeting attendance, participation and contribution, engagement with colleagues on the Board, responsibility towards stakeholders and independent judgement.

All the Directors participated in the evaluation process conducted in meeting dated 13th February 2025. The Board discussed the performance evaluation reports of the Board, Board Committees, Individual Directors. The Board upon discussion noted the inputs of the Directors.

The detailed procedure followed for the performance evaluation of the Board, Committees and Individual Directors is enumerated in the Corporate Governance Report.

17. FAMILIARISATION PROGRAMMES:

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website www.decipherlabs.in.

18. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

20. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company promotes ethical behaviour and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may report their genuine concerns to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company www.decipherlabs.in.

21. DEPOSITS FROM PUBLIC:

The Company has not accepted any public deposits during the Financial Year ended 31st March, 2025 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

22. DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:

Since the Company has not accepted any deposits during the Financial Year ended 31st March, 2025, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company complied with this requirement within the prescribed timelines.

23. ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company www.decipherlabs.in.

24. DISCLOSURES OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder:

- A. Conservation of Energy: Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.
- B. Technology Absorption: All the Factors mentioned in Rule 8 (3)(b) Technology absorption are not applicable to the Company.
- C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings : \$24,900

Foreign Exchange Outgo : NIL

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the period under the review, the company has not given loans, Guarantees or made any investments attracting the provisions of Section 186 of the Companies Act, 2013.

26. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business. The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure-V to this report.

27. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure – X(a) to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Annexure X(b) to this report.

During the year, NONE of the employees is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 the ratio of remuneration of to each director is as disclosed in the Annexure – X(a) of this report.

29. AUDITORS:**A. STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT:**

The members of the Company in accordance with Section 139 of the Companies Act, 2013 in the 35th Annual General Meeting (AGM) has approved the appointment of M/s. Ramanatham & Rao., Chartered

Accountants (Firm Registration No.:002934S), Hyderabad as Statutory Auditors of the Company for a period of five (5) years i.e. from the conclusion of 35th AGM held on 25th September, 2021 till the conclusion of 40th AGM of the Company to be held in the financial year 2026-2027.

The notes of the financial statements referred to in the Auditors' Report issued by M/s. Ramanatham & Rao., Chartered Accountants, Hyderabad for the financial year ended on 31st March, 2025 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

B. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. S.S. Reddy & Associates, Practicing Company Secretaries ("Secretarial Auditor") to conduct the Secretarial Audit of your Company for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year ended March 31, 2025 is annexed herewith as Annexure-I and forms an integral part of this Annual Report. The Secretarial Audit Report does contain any following qualification, reservation or adverse remark, etc.:

S.No	Qualification	Explanation by the Management
a	There was a delay of two (2) days to appoint a qualified company secretary as the compliance officer of the Company under Reg. 6(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for which the Company had already paid a penalty of Rs. 2360/- (Rupees Two Thousand Three Hundred and Sixty Only) (i.e. including GST) levied by BSE	The management/ Board explained that it was an unintentional delay on their part and also informed that they will make continuous efforts to avoid such kind of delays in future. However, the Company has paid the fine of Rs. 2360/- (Rupees Two Thousand Three Hundred and Sixty Only) including GST to the BSE Limited for such delay.

The Secretarial Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

Further, pursuant to the provisions of Regulation 24A and other applicable provisions, if any, of the SEBI Listing Regulations, read with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors, at their meeting held on 05th September, 2025, approved the appointment of M/s. Aakanksha Dubey & Co., Practicing Company Secretaries, a peer-reviewed firm, as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the shareholders at the ensuing AGM. A detailed proposal for appointment of Secretarial Auditor forms part of the Notice convening this AGM.

C. INTERNAL AUDITOR AND INTERNAL AUDIT REPORT:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company on quarterly basis.

Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

D. COST AUDITOR AND COST AUDIT REPORT:

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost accounting records and get them audited every year. Hence, maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

30. DETAILS OF FRAUDS REPORTED BY STATUTORY AUDITORS:

During the year under the review, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

31. ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, SEBI has directed listed entities to issue an Annual Secretarial compliance report by a Practicing Company Secretary to keep in check the Compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder. Further, Secretarial Compliance Report dated 30th May, 2025, was given by Mr. S. Sarweswara Reddy, Practicing Company Secretary which was submitted to BSE Limited.

32. INTERNAL AUDIT AND FINANCIAL CONTROLS:

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

33. COMMITTEES:**(I). AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013. Further all the required details including the composition of the Committee has been detailed in the Corporate Governance report, forming a part of this Annual report.

(II). NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013. Further all the required details including the composition and the remuneration policy for selection and appointment of Directors, Key Managerial Personnel (KMP), Senior Management and their remuneration framed by the Board on the recommendation of this Committee in Compliance with Section 178 of Companies Act, 2013 are included in the Corporate Governance report, forming a part of this Annual report.

(III). STAKEHOLDERS RELATIONSHIP/ INVESTOR GRIEVANCE COMMITTEE

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations with the Stock Exchange read with Section 178 of the Companies Act, 2013. Further all the required details including the composition of the Committee are included in the Corporate Governance report, forming a part of this Annual report.

34. COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY:

Since the Company does not have the net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore or more as mentioned in the point no.1 of this director's report i.e. financial highlights above during the immediately preceding financial year i.e. 31st March, 2025, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company and hence the Company need not adopt any Corporate Social Responsibility Policy.

35. RISK MANAGEMENT POLICY:

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks and also to identify business opportunities. As a process, the risks associated with the business are identified and prioritized based on severity, likelihood and effectiveness of current detection. Such risks are reviewed by the senior management on a periodical basis.

36. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgement of the Board may affect the independence of the Directors except Mr. Ajarapu Janakiram (Non- Executive Director & Promoter) who is holding 16,59,075 Equity Shares of the Company.

37. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website (www.decipherlabs.in).

38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace.

This is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy is available on our website (www.decipherlabs.in).

All employees are covered under this policy. The Company is having less than 10 employees and therefore not required to constitute Internal Complaints Committee. No Complaints were pending at the beginning of the year or received during the year.

39. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under the review, there were no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

However, as on the date of the report i.e., after the end of financial year, the Securities Exchange Board of India ("SEBI") ("Regulator") passed an order dated 31st July, 2025, against the Company and Two (2) of the Directors of the Company, the physical copy of which was received by the Company on 11th August, 2025, imposing penalty on the Company and its Directors and giving directions to the directors of the Company for violating Regulations 3(a), (b), (c), passed. (d), 4(1), 4(2)(e), (f), (k) and (r) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The details of the penalties and directions are mentioned below:

Penalty:

S.No	Name of the Director	Total Penalty Imposed (in Rs.)
1.	Janakiram Ajarapu	Rs. 60,00,000/- (Rupees Sixty Lakhs Only) [Rs. 50,00,000/- under Section 15HA and Rs. 10,00,000/- under Section 15HB of SEBI Act, 1992]
2.	Sushant Mohan Lal	Rs. 35,00,000/- (Rupees Thirty-Five Lakhs Only) [Rs. 30,00,000/- under Section 15HA and Rs. 5,00,000/- under Section 15HB of SEBI Act, 1992]

Debarred from accessing securities market: The Company is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever from the date of the of the order for a period of 3 years (i.e., period of debarment).

In addition to penalty, the Directors are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever from the date of the of the order for a period of 3 years (i.e. period of debarment).

Disgorgement: The SEBI also directed to disgorge the unlawful gains of Rs. 7,90,90,000/- (Rupees Seven Crores Ninety Lakhs Ninety Thousand Only) and Rs. 2,30,82,800/- (Rupees Two Crores Thirty Lakhs Eighty Thousand Eight Hundred Only) made by by Mr. Janakiram Ajarapu and Mr. Sushant Mohan Lal respectively, and to be credited into the IPEF Account under SEBI Act.

Further, in this regard the Company had given intimation(s) to the Exchange **as well as** the shareholders on 12th August, 2025 and in the board meeting outcome dated 14th August, 2025 where it had mentioned that the Directors of the Company considered the proposal to seek legal advise and take an appropriate course of action by exploring options including appeal in the Securities Appellate Tribunal (SAT) and authorized the Directors to do the needful and that the recent order issued by SEBI does not have any material impact on the company's core operations or financial stability. While the company continues to operate smoothly and remains focused on its strategic objectives certain aspects of the company's expansion plans may face recalibration. However, these adjustments are expected to be temporary and are not anticipated to affect the long-term growth trajectory of the Company.

41. DETAILS FOR APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

42. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

43. INSURANCE:

The properties and assets of your Company are adequately insured, wherever required.

44. CREDIT & GUARANTEE FACILITIES:

The Company has not availed any credit and guarantee facilities during the year apart from the banking facilities for its day-to-day operations.

45. CEO/ CFO CERTIFICATION:

As required Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certification is attached with the annual report as Annexure - VII.

46. FUND RAISING BY ISSUANCE OF DEBT SECURITIES, IF ANY:

Pursuance to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, the Directors confirm that the Company is not defined as a "Large Corporate" as per the framework provided in the said Circular. Further, your Company has not raised any funds by issuance of debt securities.

47. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website www.decipherlabs.in.

48. EVENT BASED DISCLOSURES:

During the year under review, the Company has not taken up any of the following activities except as mentioned:

- | | |
|--|------|
| 1. Issue of sweat equity share | : NA |
| 2. Issue of shares with differential rights | : NA |
| 3. Issue of shares under employee's stock option scheme | : NA |
| 4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares | : NA |
| 5. Buy back shares | : NA |
| 7. Preferential Allotment of Shares | : NA |

49. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and analysis report for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as Annexure- III to this report.

50. CORPORATE GOVERNANCE:

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Regulations. A separate section on Corporate Governance, forming a part of this Report and the requisite certificate from the Company's Auditors confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance as Annexure-II.

51. DECLARATION FROM DIRECTORS AND COMPLIANCE WITH CODE OF CONDUCT:

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

All members of the Board and Senior Management have affirmed compliance with the Code of Conduct for Board and Senior Management for the financial year 2024-25. The Company had sought the following certificates from independent and reputed Practicing Company Secretaries confirming that:

- none of the Director on the Board of the Company has been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority.
- independence of the Directors of the Company in terms of the provisions of the Act, read with Schedule IV and Rules issued thereunder and the Listing Regulations.

52. FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company which were failed to be implanted.

53. ACKNOWLEDGEMENTS:

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities.

Your Directors also thank the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company, SEBI, BSE, NSDL, CDSL, Banks etc. for their continued support for the growth of the Company.

FOR DECIPHER LABS LIMITED

**PLACE: HYDERABAD
DATE: 05.09.2025**

**SD/-
SUSHANT MOHAN LAL
NON-EXECUTIVE DIRECTOR
(DIN: 01227151)**

**SD/-
VENKATESWARA RAO GUDIPUDI
DIRECTOR
(DIN: 02147615)**

Annexure- I

FORM MR-3

SECRETARIAL AUDIT REPORT

{Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014}

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To
The Members of
Decipher Labs Limited
Hyderabad.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Decipher Labs Limited (hereinafter called "the Company"). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Decipher Labs Limited ("The Company") for the financial year ended on 31st March, 2025 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') is furnished hereunder for the financial year 2024-25: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **including the provisions with regard to disclosures and maintenance of records required under the said Regulations;**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e., www.decipherlabs.in**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review;**
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not Applicable as the Company has not issued any debt securities during the year under review.**

- f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review.**
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **As specified below in the Observations/ Non-Compliances/ Adverse Remarks/ Qualifications**
3. I have also examined compliance with the applicable provisions / clauses of the following:
 - a. Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
 - b. Securities and Exchange Board of India Act, 1992 & Circulars, Master Circulars and Regulations issued by SEBI and applicable to the Company.
 - c. Listing Agreements entered into by the Company with BSE Limited.
 4. I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor and other designated professionals.
 5. We have relied on the representation made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are listed below and it was noted that the Company has complied with the said Laws to the extent applicable.
 6. During the period under review the Company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, Standards, etc. mentioned above include the following:

During the year the Company has conducted 6 meetings of the Board of Directors, 4 meetings of the Audit committee, 1 meeting of Nomination, Remuneration Committee, 1 meeting of Stakeholder Relationship Committee, and 1 meeting of Independent Directors.
 7. As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
 - External Commercial Borrowings were not attracted to the Company under the financial year under review;
 - Foreign Direct Investment (FDI) was complied by the company under the financial year under report;
 - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
 8. As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- i. During the period under review, Ms. Sonam Jalan was the Chief Financial Officer and Mrs. Preeti Singh is the Company Secretary and Compliance Officer of the Company.
- ii. The website of the company contains applicable policies as specified by SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the provisions of Companies Act, 2013.

- iii. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- iv. Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance or on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- v. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- vi. We, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- vii. We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Observations/ Non-Compliances/ Adverse Remarks/ Qualifications in respect of the Companies Act, 2013 and SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars made there under are as follows:

There was a delay of two (2) days to appoint a qualified company secretary as the compliance officer of the Company under Reg. 6(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for which the Company had already paid a penalty of Rs. 2360/- (Rupees Two Thousand Three Hundred and Sixty Only) (i.e. including GST) levied by BSE Limited.

For S.S. Reddy & Associates

Sd/-

**S. Sarweswara Reddy
Practicing Company Secretary
M.NO. 12619; CP. No: 7478
UDIN: F012619G001181303
Peer Review Cer. No.: 1450/2021**

**Place: Hyderabad
Date: 05.09.2025**

ANNEXURE A

To
The Members of
Decipher Labs Limited
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S.S. Reddy & Associates

Sd/-

S. Sarweswara Reddy
Practicing Company Secretary
M.NO. 12619; CP. No: 7478
UDIN: F012619G001181303
Peer Review Cer. No.: 1450/2021

Place: Hyderabad
Date: 05.09.2025

Annexure-II

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at Decipher Labs Limited ("Decipher") as follows:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is a set of principles, processes and systems to be followed by the Directors, Management and Employees of the Company for enhancement of shareholder value while keeping in view the interest of other stakeholders as well.

Company believes that good corporate governance is the foundation for being a truly sustainable Company.

Set procedures, guidelines and practices have been evolved to ensure timely disclosures of information regarding the financials, performance, significant events and governance etc. of the Company. The Company has adopted a code of conduct for its Board, Key Managerial Personnel (KMPs) and Senior Management Employees which has been communicated to them and they have affirmed the compliances of the same through their annual disclosures to the Company.

The Company lays emphasis on transparency across the entire spectrum of its business. The Company, as a conscientious corporate citizen, is fully committed to the principles of integrity, transparency and compliance with applicable regulations while dealing with the Government, Customers, Suppliers, Employees and other Stakeholders. Directors fully endorse and support the Corporate Governance practices in accordance with the provisions of Listing Regulations of SEBI.

BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website.

2. BOARD OF DIRECTORS:**(a) COMPOSITION AND CATEGORY OF DIRECTORS:**

The Board of the Company comprises highly experienced persons of repute and eminence and has an optimal mix of professionalism, knowledge and experience that enables it to discharge its responsibilities and provide effective leadership to the business. The Board comprises both Executive and Non-Executive Directors, with a majority being Independent Directors, including Women Directors. Hence, as on date of this report, the Company's Board comprises of total Five (5) Directors in which there are Two (2) Non - Executive and Non-Independent Director(s) and Three (3) Independent Directors including two (2) woman Directors.

In terms of clause 17(1) (b) of SEBI (LODR) Regulations, 2015, the Company is required to have one third of total Directors as Independent Directors. The non-executive Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the Directors other than Independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

(b) ATTENDANCE AND DIRECTORSHIPS HELD:

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, then they do not serve as independent director in more than three listed companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other companies are shown in Table 1.

(c) NO. OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD:

Date of the Board meetings: 30.04.2024, 30.05.2024, 14.08.2024, 14.11.2024, 31.12.2024 and 13.02.2025

Table 1 detailed below:

Name of Director	Category	Relationship with another Director	Whether Attended Last AGM	No. of Meetings		Directorships in Other Indian Companies (other than Decipher Labs Limited) #	Committees Position in Other Indian Companies (other than Decipher Labs Limited) #	
				Held	Attended		Member	Chairman
*Mr. Sushant Mohan Lal	Non-Executive Director	Husband of Mrs. Ankita Mathur	Yes	6	6	1	-	-
Mr. G. Venkateswara Rao	Independent Director	None	Yes	6	6	-	-	-
**Mr. Mary Vara Prasad Mutluri	Independent Director	None	Not Applicable	6	Nil	-	-	-
Mrs. Lakshmi Vijaya Nimmala	Independent Director	None	Yes	6	6	1	-	-
Mr. Janaki Ram Ajjarapu	Promoter and Non-Executive Director	None	Yes	6	5	1	-	-
Mrs. Gayathri Raghuram	Independent Director	None	Yes	6	5	-	-	-
*Mrs. Ankita Mathur	Additional Director (Executive Category)	Wife of Mr. Sushant Mohan Lal	Not Applicable	NA	NA	-	-	-

*Change in Designation from Executive Director to Non-Executive Director of the Company w.e.f 30.05.2025

* Appointed as an Additional Director (Executive Category) of the Company w.e.f. 30.05.2025 and resigned from the Company w.e.f. 14.08.2025.

**Resigned w.e.f. 30.05.2024

That includes the directorship held as on March 31, 2025 as obtained from the website of the Ministry of Corporate Affairs.

(d) THE NAME OF OTHER LISTED ENTITIES WHERE DIRECTORS OF THE COMPANY ARE DIRECTORS AND THE CATEGORY OF DIRECTORSHIP

Name of Director	Other Listed Entities in which concern Director is Director	Category of Directorship
Mr. Janaki Ram Ajjarapu	NIL	-
Mr. Sushant Mohan Lal	NIL	-
Mr. G. Venkateswara Rao	NIL	-
Mrs. Lakshmi Vijaya Nimmala	NIL	-
Mrs. Gayathri Raghuram	NIL	-
Mrs. Ankita Mathur	NIL	-

(e) CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

Sl. No.	Names of the Director	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company
1.	Mr. Janaki Ram Ajjarapu	Trading, Technology, Marketing, Regulatory, Finance & Accounting, Research & Development, Legal and General Management
2.	Mr. Sushant Mohan Lal	Trading, Technology, Marketing, Regulatory, Finance & Accounting, Legal and General Management
3.	Mr. G. Venkateswara Rao	Regulatory, Finance & Accounting, Legal and General Management
4.	Mrs. Lakshmi Vijaya Nimmala	Finance and Human Resources department.
5.	Mrs. Gayathri Raghuram	Technology, Marketing, Regulatory, Finance & Accounting, Research & Development
6.	Mrs. Ankita Mathur	Trading, Technology, Marketing, Research & Development and Human Resources department.

(f) NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS:

Mr. Janaki Ram Ajjarapu, Non-executive director has a pecuniary relationship to the extent of 16,59,075 Equity shares held by him in the Company.

Mr. Sushant Mohan Lal, Non-executive director has a pecuniary relationship to the extent of 2,16,315 Equity shares held by him in the Company.

(g) FULL INFORMATION PROVIDED TO THE DIRECTORS TRANSPARENTLY FOR EFFICIENT DECISION MAKING:

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by the Executive Director is presented in the quarterly Board meeting, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc.

(h) FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company is also made to the directors. Direct meetings with the Chairman is further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarisation programme held in FY 2024-25 are also disclosed on the Company's website i.e., <https://decipherlabs.in/>.

(i) DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Section 149(6) of the Act.

(j) DECLARATION BY BOARD:

The Board has confirmed that in its opinion, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

(k) RESIGNATION OF INDEPENDENT DIRECTOR

During the financial year 2024-25, Mr. Mary Vara Prasad Mutluri, Independent Director of the Company had resigned w.e.f. 30.05.2024 due to his personal reasons as mentioned in the resignation letter.

(l) PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board evaluation was conducted for FY 2024-25 on 13th February, 2025, including the following:

- i. Evaluation of IDs by the entire Board was undertaken, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations; and
- ii. Evaluation of the Board of Directors, its committees and individual Directors, including the role of the Board Chairman.

An IDs' meeting, in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, was convened on February 13, 2025, mainly to review the performance of Directors and the Chairman & Managing Director as also the Board as a whole. All IDs were present at the said meeting.

- (i) Board: Composition, responsibilities, stakeholder value and responsibility, Board development, diversity, governance, leadership, directions, strategic input, etc.
- (ii) Executive Directors: Skill, knowledge, performance, compliances, ethical standards, risk mitigation, sustainability, strategy formulation and execution, financial planning & performance, managing human relations, appropriate succession plan, external relations including CSR, community involvement and image building, etc.
- (iii) Independent Directors: Participation, managing relationship, ethics and integrity, Objectivity, bringing independent judgement, time devotion, protecting interest of minority shareholders, domain knowledge contribution, etc.
- (iv) Chairman: Managing relationships, commitment, leadership effectiveness, promotion of training and development of directors etc.
- (v) Committees: Terms of reference, participation of members, responsibilities delegated, functions and duties, objectives alignment with company strategy, composition of committee, committee meetings and procedures, management relations.

Disclosures as prescribed under SEBI circular dated May 10, 2018 are given below:

Observations of Board evaluation carried out for the year	No observations.
Previous year's observations and actions taken	Since no observations were received, no actions were taken.
Proposed actions based on current year observations	Since no observations were received, no actions were taken.

COMMITTEES OF THE BOARD:

The Company has the following three Board-level Committees:

- Audit Committee
- Stakeholder Relationship Committee
- Nomination & Remuneration Committee

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided in this report below.

1. AUDIT COMMITTEE:

Terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Act, 2013.

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 read with Schedule II thereof, inter alia, includes:

Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- c. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- d. Approval of payment to statutory auditors for any other services rendered by them.
- e. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
 - i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements

- vi) Disclosure of any related party transactions;
- vii) Modified opinion(s) in the draft audit report;
- f. Review of the quarterly and half yearly financial results with the management and the statutory auditors;
- g. Examination of the financial statement and the auditors' report thereon;
- h. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- i. Approval or any subsequent modification of transactions with related parties;
- j. Scrutiny of inter-corporate loans and investments;
- k. Review of valuation of undertakings or assets of the company wherever it is necessary;
- l. Evaluation of internal financial controls and risk management systems;
- m. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
- n. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p. Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
- q. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- r. Review the functioning of the whistle blower mechanism;
- s. Review and monitor the end use of funds raised through public offers and related matters;
- t. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- u. Frame and review policies in relation to implementation of the Code of Conduct for Prevention of Insider Trading and supervise its implementation under the overall supervision of the Board;
- v. Discharge such duties and functions as indicated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the rules made thereunder from time to time.
- w. Review of the following information:
 - management discussion and analysis of financial condition and results of operations;
 - statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
 - Statement of deviations as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document /prospectus / notice in terms of Regulation 32(7).
- The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company.
- Carrying out any other function as may be referred to the Committee by the Board.

Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

COMPOSITION, MEETINGS & ATTENDANCE

There were Four (4) Audit Committee Meetings held during the year on 30.05.2024, 14.08.2024, 14.11.2024 and 13.02.2025.

Name	Designation	Category	No of Meetings held during the tenure	No. of meeting attended
Mr. G. Venkateswara Rao	Chairman	Independent Director	4	4
*Mr. Sushant Mohan Lal	Member	Non-Executive Director	4	4
Mrs. Lakshmi Vijaya Nimmala	Member	Independent Director	4	4

* Change in Designation from Executive Director to Non-Executive Director of the Company w.e.f 30.05.2025

Previous Annual General Meeting of the Company was held on 30th September, 2024 and Mr. G. Venkateswara Rao, Chairman of the Audit Committee for that period, attended the previous AGM.

2. NOMINATION AND REMUNERATION COMMITTEE:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

- Recommend to the Board the setup and composition of the Board, including formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
- Periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Support the Board in matters related to the setup, review and refresh of the Committees.
- Devise a policy on Board diversity.
- Recommend to the Board the appointment or reappointment of Directors.
- Recommend to the Board how the Company will vote on resolutions for appointment of Directors on the Boards of its material subsidiaries.
- Recommend to the Board, the appointment of Key Managerial Personnel (KMP) and executive team members.
- Carry out the evaluation of every Director's performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors, including formulation of criteria for evaluation of Independent Directors and the Board.
- Oversee the performance review process for the KMP and executive team with the view that there is an appropriate cascading of goals and targets across the Company.

- Recommend the Remuneration Policy for the Directors, KMP, executive team and other employees.
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team of the Company.
- Review matters related to remuneration and benefits payable upon retirement and severance to MD/EDs, KMP and executive team.
- Review matters related to voluntary retirement and early separation schemes for the Company.
- Provide guidelines for remuneration of Directors on material subsidiaries.
- Recommend to the Board how the Company will vote on resolutions for remuneration of Directors on the Boards of its material subsidiaries.
- Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of the Board, KMP and executive team members.
- Oversee familiarization programs for Directors.
- Review HR and People strategy and its alignment with the business strategy periodically, or when a change is made to either.
- Review the efficacy of HR practices, including those for leadership development, rewards and recognition, talent management and succession planning.
- Perform other activities related to the charter as requested by the Board from time to time.

B. COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE, MEETINGS & ATTENDANCE:

There were One (1) Nomination and Remuneration Committee Meetings held during the financial year on 31.12.2024.

Name	Designation	Category	No of Meetings held during the tenure	No. of meeting attended
Mrs. Lakshmi Vijaya Nimmala	Chairperson	Independent Director	1	1
Mr. G. Venkateswara Rao	Member	Independent Director	1	1
*Mr. Mary Vara Prasad Mutluri	Member	Independent Director	NA	NA
Mrs. Gayathri Raghuram	Member	Independent Director	1	1

* Resigned w.e.f. 30.05.2024

C. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for Independent Directors are already mentioned under the head "Board Evaluation" in Directors' Report.

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

- 2.1 “Director” means a director appointed to the Board of a Company.
- 2.2 “Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.3 “Independent Director” means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. **Policy:**

Qualifications and criteria

- 3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company’s operations.
- 3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:
- General understanding of the Company’s business dynamics, global business and social perspective;
 - Educational and professional background
 - Standing in the profession;
 - Personal and professional ethics, integrity and values;
 - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- 3.1.3 The proposed appointee shall also fulfil the following requirements:
- shall possess a Director Identification Number;
 - shall not be disqualified under the companies Act, 2013;
 - shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
 - shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;
 - shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
 - Such other requirements as any prescribed, from time to time, under the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.
- 3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company’s business.

3.2 **Criteria of Independence**

- 3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent Director in relation to a Company, means a director other than a managing Director or a whole-time Director or a nominee Director

- i. who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- ii. who is or was not a promoter of the listed entity or its holding, subsidiary or associate company [or member of the promoter group of the listed entity];
- iii. who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- iv. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- v. none of whose relatives—
 - a. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - b. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - d. has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income: Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]
- vi. who, neither himself ["/herself], nor whose relative(s) —
 - a. holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company [or any company belonging to the promoter group of the listed entity,] in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:
 [Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.]
 - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
 - (i) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company;
 - (ii) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - c. holds together with his relatives two per cent or more of the total voting power of the listed entity; or
 - d. is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors

or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

- e. is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
- vii. who is not less than 21 years of age.
- viii. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:

3.2.3 The independent Director shall abide by the “code for independent Directors” as specified in Schedule IV to the companies Act, 2013.

3.3 Other Directorships/ Committee Memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder’s relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be excluded.

Remuneration policy for Directors, key managerial personnel and other employees:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

Remuneration policy for Directors, key managerial personnel and other employees

1. **Scope:**

0.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company.

2. **Terms and Reference:**

In this policy the following terms shall have the following meanings:

- 2.1 “Director” means a Director appointed to the Board of the Company.
- 2.2 “key managerial personnel” means
 - (i) The Chief Executive Officer or the managing Director or the manager;
 - (ii) The Company Secretary;
 - (iii) The Whole-time Director;

- (iv) The Chief Financial Officer; and
 - (v) Such other office as may be prescribed under the companies Act, 2013
- 2.3 “Nomination and Remuneration committee” means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

3.1 Remuneration to Executive Director and key managerial personnel

- 3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR)
- 3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.
- 3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:
 - (i) Basic pay
 - (ii) Perquisites and Allowances
 - (iii) Stock Options
 - (iv) Commission (Applicable in case of Executive Directors)
 - (v) Retrial benefits
 - (vi) Annual performance Bonus
- 3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

3.2 Remuneration to Non – Executive Directors

- 3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.
- 3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees

- 1.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

C. MECHANISM FOR EVALUATION OF THE BOARD

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/ HO/ CFD/ CMD/ CIR/ P/ 2017/ 004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The Directors were given five Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of each Committee of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson; and
- (v) Evaluation of Managing Director and Whole-time Director

The Directors were requested to give following ratings for each criteria:

- 1. Could do more to meet expectations;
- 2. Meets expectations; and
- 3. Exceeds expectations.

The Directors have sent the duly filled forms to the Board. Based on the evaluation done by the Directors, the report on Evaluation was submitted to the Board. And based on the report, the Board of Directors has informed that the performance of Directors is satisfactory.

OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS:

- 5.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NR Committee shall take into account the nature of and the time involved in a director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 5.2 Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.
- 5.3 Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.
- 5.4 Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

3. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

Terms of reference of the committee comprise of various matters provided under Regulation 20 of the Listing Regulations and section 178 of the Act, 2013 which inter-alia include:

- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (ii) Proactively communicate and engage with stockholders including engaging with the institutional shareholders at least once a year along with members of the Committee/Board/ KMPs, as may be required and identifying actionable points for implementation.
- (iii) Review of measures taken for effective exercise of voting rights by shareholders.

- (iv) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (v) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

One (1) Stakeholders' relationship Committee Meetings were held during the year on 13.02.2025:

Name	Designation	Category	No of Meetings held during the tenure	No. of meeting attended
Mr. Venkateswara Rao Gudipudi	Chairman	Independent Director	1	1
Mrs. Lakshmi Vijaya Nimmala	Member	Independent Director	1	1
Mr. Janaki Ram Ajjarapu	Member	Non- Executive Director	1	1

5.B. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year:

Name of the Person	Designation	Type of Change	Effective date of change
Siva Kumar Reddy Chappidi	Company Secretary and Compliance Officer	Cessation	30.09.2024
Preeti Singh	Company Secretary and Compliance Officer	Appointment	01.01.2025

6. REMUNERATION OF DIRECTORS:

a. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE LISTED COMPANY:

Mr. Janaki Ram Ajjarapu, Non-executive director is holding 16,59,075 Equity shares (16.43% of paid-up Capital) in the Company.

Mr. Sushant Mohan Lal, Non-executive director has a pecuniary relationship to the extent of 2,16,315 Equity shares held by him in the Company.

b. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

Policy:

Remuneration to Executive Director and key managerial personnel

- 1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Directors of the company in terms of approval of the General Body.
- 1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.
- 1.3 The remuneration structure to the Executive Directors and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission
- (v) Retirement benefits

1.4 The Annual plan and Objectives for Executive Directors shall be reviewed by the NR committee and Annual Performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

2. Remuneration to Non – Executive Directors

2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders.

2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3. Remuneration to other employees

3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities should and individual performance.

c. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2024-25 AND OTHER DISCLOSURES:

Name of the Director	Salary (Rs)	Sitting Fees (Rs)	Number of Equity shares held as on 31.03.2025	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Mr. Sushant Mohan Lal	7,50,000	--	2,16,315	--	--	--	--
Mr. Janaki Ram Ajjarapu	--	--	16,59,075	--	--	--	--
Mr. Venkateswara Rao Gudipudi	--	--	--	--	--	--	--
Mrs. Lakshmi Vijaya Nimmala	--	--	--	--	--	--	--

d. INDEPENDENT DIRECTORS' MEETING:

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of non-independent directors) was held on 13th February, 2025, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. The details of the familiarization program is given at company's website (<https://decipherlabs.in/>).

7. GENERAL BODY MEETINGS:**A. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL/ORDINARY RESOLUTIONS THEREAT AS UNDER:**

Financial Year	Date	Time	Location	Special Resolution Passed
2023-24	30.09.2024	11:00 A.M.	Video Conferencing and Other Audio-Visual Means	Yes
2022-23	30.09.2023	11:00 A.M.	Video Conferencing and Other Audio-Visual Means	Yes
2022-23	12.05.2023	12:00 Noon	Video Conferencing and Other Audio-Visual Means	Yes
2021-22	29.09.2022	11.30 A.M.	Video Conferencing and Other Audio-Visual Means	Yes
2021-22	29.03.2022	11.00 A.M.	Video Conferencing and Other Audio-Visual Means	Yes

B. PASSING OF RESOLUTIONS BY POSTAL BALLOT

There were no resolutions passed by the Company through Postal Ballot during the financial year 2024-25.

C. EXTRAORDINARY GENERAL MEETING

There was one no Extraordinary General Meetings held during the financial year 2024-25.

D. SUSPENSION FROM TRADING

There was no suspension from trading in equity shares of the Company during the year 2024-25.

8. MEANS OF COMMUNICATION

The Company regularly intimates its financial results, audited/limited reviewed, to the Stock Exchange, as soon as the same are taken on record/approved.

IN terms of the requirements of SEBI (Listing Obligations & Disclosures Requirements), the un-audited financial results as well as audited financial results, shareholding pattern of the Company and Corporate Governance Report are electronically submitted, unless there are technical difficulties and are displayed through Corporate Filing and Dissemination System viz., on www.bseindia.com. The un-audited financial results as well as audited financial results, shareholding pattern of the Company and Report on Corporate Governance are displayed on www.bseindia.com.

All important information and official press releases are displayed on the website for the benefit of the public at large. Analysts 'Reports/ Research Report, if any, are also uploaded on the website of the Company. The Company's website can be accessed at <https://decipherlabs.in/>.

9. GENERAL SHAREHOLDER INFORMATION:

A. ANNUAL GENERAL MEETING:

The 39th (Thirty-Ninth) Annual General Meeting of the Company will be held as per the following schedule:

Day	Tuesday
Date	30th September, 2025
Time	11:00 A.M.
Venue	Through Video Conferencing / other audio video means

Financial Year	2025-26
First Quarterly Results	14.08.2025
Second Quarterly Results	On or before 14.11.2025
Third Quarterly Results	On or before 14.02.2026
Fourth Quarterly Results	On or before 30.05.2026
Annual General Meeting for year ending 31st March, 2026	On or before 30.09.2026

C. DIVIDEND PAYMENT DATE:

The Company has not paid any dividend during the financial year 2024-25.

D. NAME AND ADDRESS OF STOCK EXCHANGE WHERE THE COMPANY'S SECURITIES ARE LISTED:

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

E. STOCK CODE: BSE SCRIIP CODE 524752

F. LISTING ON STOCK EXCHANGES:

The equity shares of the Company are listed on BSE Ltd. The Company has paid the listing fees for to BSE Limited.

G. REGISTRAR AND SHARE TRANSFER AGENTS:

Venture Capital & Corporate Investments Private Limited,

"AURUM", DOOR No.4-50/P-II/57/4F & 5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase – II, Gachibowli, Hyderabad – 500 032.

H. SHARE TRANSFER SYSTEM:

The requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository and the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

Shares received for transfer by the Company or its Registrar and Share Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/are duly transferred and dispatched within a period of 15 days from the date of receipt.

I. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025:

Category	Number of shareholders	%	Number of shares (Amount)	%
Upto - 5000	2322	91.64	1966538	19.47
5001 - 10000	92	4.23	1016724	10.07
10001 - 20000	50	2.24	1046412	10.36
20001 - 30000	16	0.75	586725	5.81
30001 - 40000	10	0.29	316319	3.13
40001 - 50000	12	0.21	308684	3.06
50001 - 100000	26	0.42	914126	9.05
100001 and above	80	0.22	3944472	39.05
TOTAL	2608	100	10100000	100

J. DEMATERIALISATION & LIQUIDITY OF SHARES:

Trading in Company's shares is permitted only in dematerialized form for all investors. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form. Shares held in demat and Physical mode as on 31st March, 2025 is as follows:

Particulars	No. of Equity Shares	% Share Capital
NSDL	25,86,406	25.61
CDSL	68,84,546	68.16
Physical	6,29,048	6.23
TOTAL	101,00,000	100.00

To enable us to serve our investors better, we request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts with respective depository participants.

K. LOCATIONS & ADDRESS FOR CORRESPONDENCE:

A-2, Q2, 5th Floor, Cyber Towers, Hitech City, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081.

L. LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD

Since the Company has not issued any Debt Instruments or Fixed Deposit Programme, therefore company has not obtained any Credit Ratings during the Financial Year.

M. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued these types of securities.

N. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

NIL Charges for Monitoring Foreign Investment Limit

O. BOOK CLOSURE DATE:

The date of Book Closure for the purpose of Annual General Meeting shall be from 24.09.2025 to 30.09.2025. (both days inclusive).

P. ELECTRONIC CONNECTIVITY:

Demat ISIN Number: INE643N01012

Q. NATIONAL SECURITIES DEPOSITORY LIMITED

Trade World, Kamala Mills Compound

Senapati Bapat Marg, Lower Parel

Mumbai – 400 013.

R. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Phiroze Jeejeebhoy Towers, 28th Floor

Dalal Street, Mumbai – 400 023.

S. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025:

S. No.	CATEGORY OF SHAREHOLDER	No. of shares held	Percentage of shareholding
(A)	PROMOTER AND PROMOTER GROUP		
(1)	Indian:		
(a)	Individual	16,59,075	16.43
(b)	Others	0	0
	Sub-Total A (1):	16,59,075	16.43
(2)	Foreign:	--	--
(a)	Individuals	--	--
	Sub-Total A(2):	--	--
	Total A=A(1) + A(2)	16,59,075	16.43
(B)	PUBLIC SHAREHOLDING		
(1)	INSTITUTIONS:		
(a)	Financial Institutions /Banks	300	0
(b)	Foreign Institutional Investors	--	--
	Sub-Total B(1):	300	0
(2)	NON-INSTITUTIONS:		
(a)	Bodies Corporate	43,927	0.43
(b)	Individuals	81,55,805	80.75
(c)	Central Government /State Government	--	--
(d)	Directors and their relatives	2,23,145	2.21
	Sub-Total B(2):	84,22,877	83.39
(C)	OTHERS:		
(1)	HUF	--	--
(2)	Employees	--	--
(3)	Clearing Members	100	0
(4)	Foreign Bodies	--	--
(5)	Foreign Nationals	--	--
(6)	Corporate Body - Others	--	--
(7)	NBFC	--	--
(8)	Non-Resident Indians	17,648	0.17
(9)	Trusts	--	--
	Sub-Total C:	17,748	0.17
	GRAND TOTAL (A+B+C):	1,01,00,000	100.00

10. OTHER DISCLOSURES:**A. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF LISTED ENTITY AT LARGE:**

There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large.

B. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS;

There was no penalty imposed on company by stock exchange on any matter related to capital markets, during the last three years except the following:

- a) A Fine of Rs. Rs. 2360/- (Rupees Two Thousand Three Hundred and Sixty Only) (including GST) was imposed by BSE Limited to the Company on account of delay in appointment of Company Secretary and Compliance officer of the Company.
- b) The company has been served with an Order issued by the Quasi-Judicial Authority, SEBI, reference number QJA/SS/IVD-2/ID18/31578/2025-26, dated July 31, 2025. This Order prohibits the company, its Promoter, and its Director from engaging with capital markets and imposes unwarranted penalties on the Directors, in addition to restricting their market holdings based on the findings of an investigation. Although the investigation revealed no involvement of the management or the company, the Securities and Exchange Board of India (SEBI) has imposed severe penalties, including the debarment of the company and its Directors for selling portions of their equity shares in the market.

Management contends that this Order represents the most stringent possible outcome arising from an investigation that has not presented any evidence of any misconduct by the company's management, aside from the liquidation of portions of their longtime shareholdings. The investigation also confirmed, in its report, that the management was not involved in any intended manipulations in the market. Disregarding the extensive service history of the management to the company, numerous unjustified, unproven assumptions have been made regarding the management's intentions and an unjust order has been passed.

Despite the challenging economic conditions and the geopolitical shifts occurring worldwide, the company has maintained healthy revenues and has concentrated on nurturing and expanding its client base. However, in light of the recent SEBI directives restricting the activities of the company, its Promoter, and its Director, the company anticipates a debility in operational momentum. Nevertheless, having successfully navigated numerous challenges over the past four decades, the company remains optimistic about its ability to endure this latest adversity and to achieve long-term improvement.

C. WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined in Regulation 22 of SEBI (LODR) Regulations 2015 and in terms of Section 177 of the Companies Act, 2013.

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person has been denied access to the Audit Committee.

D. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non-mandatory requirements except as specifically mentioned anywhere in the report.

E. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED;

The Company does not have any material subsidiary as defined under Listing Regulations.

F. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's Website <https://decipherlabs.in/>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by the statutory auditor to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and Listing Regulations.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 annexed as **Annexure V**

G. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

Price and demand of the Company's finished products are inherently volatile and remain strongly influenced by global economic conditions. Any fluctuation in finished product prices or currency has direct impact on the Company's revenue and profits.

The Company considers exposure to commodity price fluctuations to be an integral part of our business and its usual policy is to sell its products at prevailing market prices. The Company has a well-defined policy framework wherein no speculative positions are taken and limited commodity hedging is done with and endeavors to achieve month average rates both in currency and metal prices. The Company follows the policy of taking forward cover for net foreign exposure, if the net is payable in foreign currency, with negligible exposure in non-USD currencies All policies are periodically reviewed basis local and global economic environment.

H. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A).

The Company has not raised any fund through preferential allotment or Qualified Institutional Placement during the financial year 2024-25.

I. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has obtained certificate from Practicing Company Secretary that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such authority. And the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

J. RECOMMENDATIONS OF COMMITTEES

The Board has accepted and acted upon all the recommendations by the Audit & Nomination and Remuneration Committees.

K. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR

The Total Audit Fee for all services paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor (s) is Rs. 16,10,316/- (Rupees Sixteen Lakhs Ten Thousand Three Hundred and Sixteen Only).

L. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace.

This is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy is available on our website (www.decipherlabs.in).

All employees are covered under this policy. The Company is having less than 10 employees and therefore not required to constitute Internal Complaints Committee. No Complaints were pending at the beginning of the year or received during the year.

M. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Neither the listed company nor the subsidiary company has advanced any loan to other firm/ companies in which directors are interested.

N. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES: NIL**11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.**

The company has complied with the requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V of the Securities Exchange Board of India (LODR) Regulations, 2015.

12. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II of SEBI (LODR) REGULATIONS, 2015.

The company has adopted discretionary requirements to the extent of Internal Auditors reporting to the Audit Committee.

13. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

Regulation	Particulars	Compliance Status
17	Board of Directors	yes
18	Audit Committee	yes
19	Nomination and Remuneration Committee	yes
20	Stakeholders Relationship Committee	yes
21	Risk Management Committee	NA, Company does not fall in list of top 1000 Companies as per Marker cap in BSE
22	Vigil Mechanism	yes
23	Related Party Transactions	yes
24	Corporate Governance requirements with respect to subsidiary of Listed company	NA The Subsidiary is not a material subsidiary.
25	Obligations with respect to Independent Directors	yes
26	Obligations with respect to Directors and Senior Management	yes
27	Other Corporate Governance Requirements	yes
46 (2) (b) to (i)	Website	yes

14. DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2024-25.

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended on March 31, 2025 as envisaged in Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

15. MD/ CFO CERTIFICATION:

The Managing Director and CFO certification of the financial statements as specified in Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year 2024-2025 is annexed as Annexure VII in this Annual Report.

16. CORPORATE GOVERNANCE CERTIFICATE:

The Certificate on Corporate Governance from Practicing Company Secretary, stating compliance with conditions of corporate governance of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year 2024-25 is annexed as Annexure IX in this Annual Report.

17. RECONCILIATION OF SHARE CAPITAL:

A qualified Practicing Company Secretary carry out audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. Reconciliation of Share Capital Audit Report confirms that the total paid up capital was in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

18. DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years except as specifically mentioned in the Point no. 10B and elsewhere in the report. The penalty was paid and the management assured the Board that due care would be taken in order to avoid any further non-compliances.

19. COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- Audit qualifications: Company's financial statements have no qualifications.
- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.

20. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 133 of the Companies Act, 2013.

21. GREEN INITIATIVE IN THE COPORATE GOVERNANCE

As part of the green initiative process, the Company has taken an initiative of sending documents like notice calling Annual General Meeting, Corporate Governance Report, Directors Report, Audited financial Statements, Auditors Report, Dividend intimations etc., by email are sent only to those shareholders whose email addresses are not registered with the Company and for bounced mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent/concerned depository to enable the Company to send the documents in electronic from or inform the Company, in writing, in case they wish to receive the above documents in paper mode.

FOR DECIPHER LABS LIMITED

**PLACE: HYDERABAD
DATE: 05.09.2025**

**SD/-
SUSHANT MOHAN LAL
NON-EXECUTIVE DIRECTOR
(DIN: 01227151)**

**SD/-
VENKATESWARA RAO GUDIPUDI
DIRECTOR
(DIN: 02147615)**

MANAGEMENT DISCUSSION & ANALYSIS REPORT**OVERVIEW:**

Backed by a strong legacy of navigating complex challenges over the past four decades, the company maintains a forward-looking stance and remains well-positioned to pursue sustainable long-term growth. We look ahead and push ourselves to re-innovate and Decipher the Future by grasping the opportunity while being introspective and realising and building on our core strengths.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Companies across the globe have consolidated and are capitalizing on the opportunities that they come across in the new geopolitical turmoil. Your Company has also strived to utilise its investment plans and close collaboration with customers, banks, financial institutions, suppliers and employees and focus on costs, efficiency and initiatives for the long term. The numbers of the company may have declined today compared to the earlier year, but the continued efforts and initiatives have the potential to yield creditable market share with the potential to significantly enhance its financial performance in the future. With the USA now adopting a firm stance, we expect businesses to stabilise and growth to return to the country thereby furling fresh demand for expansions in the market.

Operating in India and USA with a vision to expand further to other promising countries, the long-term outlook continues to remain positive. The management is continuously experimenting with the business and operating models without any presumptions and the series of initiatives set in motion, to reconfigure the Company aimed at sustainable growth whilst focusing its efforts on securing contracts, completing key collaborations for growth while developing integrated digital channels to enhance the values of the company and its subsidiary to be an agile player geared up for sustained growth in the coming years, are likely to yield result soon.

OPPORTUNITIES AND THREATS:

The company has consistently pursued strategic partnerships and, through its Promoter Director, has engaged with multiple potential targets. While these efforts have not yet resulted in finalized agreements, the Board of Directors continues to support the Promoter's initiatives and remains optimistic about achieving success in securing joint ventures or acquisitions in the market in the near term. The Company is focussing more on the Information technology side of the business in the US market with very high scope of expansions and scalability. While the pharmaceutical industry sees a growth pattern in the recent years, there is all likelihood of a slowdown due to major Geopolitical issues that have recently taken centre stage. Further, due to the economic pressure envisaged due to the withdrawal of the Pharmaceutical supplies across the globe, pricing and anti-dumping will become the key concern for the pharmaceutical sector in the coming years adding to the concern and eminent threat of decline in the margins because of increasing competition from smaller new entrants, Generic medicine pricing & policies of various Governments.

SEGMENT –WISE OR PRODUCT WISE PERFORMANCE:**Revenues – Standalone**

During the year under review, the Company on a standalone basis has recorded an income of Rs. 87.60 Lakhs and incurred a loss of Rs. 44.02 Lakhs as against the income of Rs. 355.15 Lakhs and profit of Rs. 2.34 Lakhs respectively in the previous financial year ending 31.03.2024.

Revenues – Consolidated

During the year under review, the Company on a consolidated basis has recorded an income of Rs. 2,393.07 Lakhs and incurred a loss of Rs. 508.02 Lakhs as against the income of Rs. 3,629.51 Lakhs and loss of Rs. 167.55 Lakhs respectively in the previous financial year ending 31.03.2024.

Segment	Standalone		Consolidated	
	Revenue generated in FY 2024 - 25 (Amount in Lakhs)	Revenue generated in FY 2023 - 24 (Amount in Lakhs)	Revenue generated in FY 2024 - 25 (Amount in Lakhs)	Revenue generated in FY 2023 - 24 (Amount in Lakhs)
Manufacturing and Trading of Pharmaceutical drugs	68.60	327.33	68.60	327.33
Consultancy Services	16.72	25.83	2192.65	3260.53

The details of the financial performance of the Company are comprised in the Balance Sheet, Profit and Loss Account and other financial statements which are annexed hereto along with the Directors and the Auditors Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate internal control system which commensurate with the size and nature of its business. The internal control system is being supported by internal audits, regular reviews by management to ensure reliability of financial and all other records to prepare financial statements and other data. Further the Audit Committee of the Board review the findings and recommendations of the internal audit and suitable implementations are affected.

RISK MANAGEMENT SYSTEM:

The company manages our business risk through strict compliance and internal control system.

RISK AND CONCERNS:

Decipher Labs Limited does a regular and stringent monitoring of its business activities to identify, evaluate and resolve risks. The top management of the Company and the Board are involved in monitoring of risk assessment and mitigation, thus ensuring a quick resolution mechanism.

In line with our stated philosophy and strategy, the company will continue to pursue various options to achieve growth while trying to reduce the cost and focus more on marketing tie-ups to expand its market reach.

Your Company has adequate internal control systems commensurate with the size of its operations for the purpose of exercising adequate controls on day-to-day operations of the Company and is at present involved in sourcing the products and services through third party facilities in various locales.

The details of the financial performance of the Company are comprised in the Balance Sheet, Profit and Loss Account and other financial statements which are annexed hereto along with the Directors and the Auditors Report for the financial year 2024-2025.

OUTLOOK:

The Financial Year 2025 has been a period of strategic consolidation, marked by close monitoring of global geopolitical developments. During this time, the company, through its Promoter Director, actively explored collaborative opportunities and divisional expansion aimed at enhancing overall value. While various challenges have emerged along the growth trajectory, the company remains confident in its ability to navigate these obstacles and deliver performance that exceeds its previous benchmarks in the near future.

The company has been served with an Order issued by the Quasi-Judicial Authority, SEBI, dated July 31, 2025. This Order prohibits the company, its Promoter, and its Director from engaging with capital markets and imposes unwarranted penalties on the Directors, in addition to restricting their market holdings based on the findings of an investigation. Although the investigation revealed no involvement of the management or the company, the Securities and Exchange Board of India (SEBI) has imposed severe penalties, including the debarment of the company and its Directors for selling portions of their equity shares in the market.

Management contends that this Order represents the most stringent possible outcome arising from an investigation that has not presented any evidence of any misconduct by the company's management, aside from the liquidation of portions of their longtime shareholdings. The investigation also confirmed, in its report, that the management was not involved in any intended manipulations in the market. Disregarding the extensive service history of the Director/s to the company, numerous unjustified, unproven assumptions have been made regarding the Director/s intentions and an unjust order has been passed.

As part of its consolidation and expansion strategy, the company had been actively pursuing collaborations, joint ventures, and acquisitions in both the United States and India. Following an order issued by SEBI, and as discussed in the Board meeting, the company has realigned its focus in accordance with regulatory guidance.

Drawing on over four decades of resilience and adaptability, the company remains confident in its ability to deliver sustained long-term growth.

The company had been, as part of the consolidation and expansion targets, aggressively pursuing collaborations and Joint Ventures and Takeovers in USA and in India which has now officially been paused as approved in the Board meeting dated August 14, 2025 subsequent to the order received from SEBI. Nevertheless, having successfully navigated numerous challenges over the past four decades, the company remains optimistic about its ability to achieve long-term improvement.

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has not carried out any treatment different from that prescribed in Accounting Standards.

DETAILS OF SIGNIFICANT CHANGES:

Particulars	F.Y 2024-25	F.Y 2023-24	% of changes	Remarks
Debtors Turnover	0.41	19.94	-98%	Outstanding balance received from the debtors
Inventory Turnover	-	-		--
Interest Coverage Ratio	-	-		--
Current Ratio	0.47	1.04	~55%	Due to decrease in sales.
Debt Equity Ratio	-	-		--
Operating Profit Margin (%)	-0.52	0.01	-7925%	Due to decrease in sales.
Net Profit Margin (%)	-0.52	0.01	-7925%	Due to decrease in sales.
Return on Net-worth	-0.05	0.00	-7843%	Due to decrease in sales

There is change in net worth as compared to the immediately previous financial year.

HUMAN RESOURCES:

The company is in the process of expansion of its operations and with time will need to expand the man power which had previously come down during consolidation. There is a conscious effort by the Company to build diversity in the workforce. The company through its subsidiary has sufficient manpower.

CAUTIONARY STATEMENT:

Some of the statements in this Management Discussion & Analysis, describing the Company's objectives, projections, estimates and expectations may be "forward looking statement" within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operation including changes in the industry structure, significant changes in political and economic environment in India, tax laws, import duties, litigation and labour relations. The Company does not undertake endeavors to update these statements.

Annexure - IV

Form AOC – 1

Statement containing salient features of the financial statements of Subsidiaries (Pursuant to proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Name of the Subsidiary	Decipher Software Solutions LLC	Decipher Soft Middle East W.L.L.
Reporting Period	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025
Reporting Currency	US Dollar	US Dollar

S. No.	Particulars	Decipher Software Solutions LLC	Decipher Soft Middle East W.L.L.
		Amount in USD	Amount in USD
1.	Share Capital:	1,181,767	132,687
2.	Reserves and surplus for the year ending	13,60,109	(11,831)
3.	Total Assets	29,21,505	1,59,806
4.	Total Liabilities	3,79,629	38,950
5.	Investments	2,31,257	-
6.	Turnover (Income)	2,127,760	417,966
7.	Profit / loss before Taxation	(884,489)	188,719
8.	Provision for Taxation/Deferred Tax	(152,948)	-
9.	Profit / loss after Taxation	(731,541)	188,719
10.	Proposed Dividend	0	0
11.	% of Shareholding	100%	100%

The following information shall be furnished at the end of the statement:

- Names of Subsidiaries which are yet to commence operation: None
- Names of subsidiaries which have been liquidated or sold during the year: None

Annexure-V

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable as all the Related Party Transactions have been entered into at an arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions:	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any: Approved by Audit Committee and Board Meeting in last Financial Year:
1.	Mr. Suchit Mohan Lal	Rent	1 year	5,00,000/-	NA
2.	M/s. ICP Solutions Private Limited	Consultancy Service	1 year	1,00,00,000/-	NA
3.	Vitpro LLC	Consultancy service	1 year	1,00,00,000/-	NA

FOR DECIPHER LABS LIMITED

PLACE: HYDERABAD
DATE: 05.09.2025

SD/-
SUSHANT MOHAN LAL
NON-EXECUTIVE DIRECTOR
(DIN: 01227151)

SD/-
VENKATESWARA RAO GUDIPUDI
DIRECTOR
(DIN: 02147615)

Annexure – VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Decipher Labs Limited
Hyderabad

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Decipher Labs Limited having CIN L24230TG1986PLC006781 and having registered office at A-2, Q2, 5th Floor, Cyber Towers, Hitech City, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081 (herein after referred to as the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Sushant Mohan Lal	01227151	19/05/2006
2.	Mr. Janaki Ram Ajjarapu	02155939	14/02/2023
4.	Mr. Venkateswara Rao Gudipudi	02147615	13/08/2022
5.	Mrs. Lakshmi Vijaya Nimmala	09788849	14/02/2023
6.	Mrs. Gayathri Raghuram	09775806	04/09/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.S. Reddy & Associates

Sd/-

S. Sarweswara Reddy
Practicing Company Secretary
M.NO. 12619; CP. No: 7478
UDIN: F012619G001181325
Peer Review Cer. No.: 1450/2021

Place: Hyderabad
Date: 05.09.2025

Annexure – VII

CERTIFICATE BY THE DIRECTOR AND CFO OF THE COMPANY

To
The Board of Directors
Decipher Labs Limited

Dear Sirs,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which I was aware and the steps that I have taken or propose to take and rectify the identified deficiencies and,
4. That we have informed the auditors and the audit committee of:
 - a) Significant changes in the internal control during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

For and on behalf of the Board
Decipher Labs Limited

Place: Hyderabad
Date: 05.09.2025

Sd/-
Sushant Mohan Lal
Non-Executive Director
DIN: 01227151

Sd/-
Sonam Jalan
CFO

Annexure – VIII**DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Sushant Mohan Lal, Non-Executive Director of Decipher Labs Limited ("the Company") hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2024-2025

FOR DECIPHER LABS LIMITED

**PLACE: HYDERABAD
DATE: 05.09.2025**

**SD/-
SUSHANT MOHAN LAL
NON-EXECUTIVE DIRECTOR
(DIN: 01227151)**

Annexure – IX

CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

Decipher Labs Limited

We have examined the compliance of the conditions of Corporate Governance by Decipher Labs Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For S.S. Reddy & Associates

Sd/-

S. Sarweswara Reddy
Practicing Company Secretary
M.NO. 12619; CP. No: 7478
UDIN: F012619G001181371
Peer Review Cer. No.: 1450/2021

Place: Hyderabad
Date: 05.09.2025

Annexure – X(a)

PARTICULARS OF EMPLOYEE

(As per Sub-section (12) of section 197 of the Act and rules made thereof as amended from time to time)

- A. Statement of particulars as per Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

The remuneration and perquisites provided to the employees and Management are at par with the industry levels. The remunerations paid to Whole-time Directors and Senior Executives are reviewed and recommended by the Nomination and Remuneration Committee.

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

S No.	Name of the Director(s)	Designation	Ratio of remuneration to MRE*
Remuneration			
1.	Sushant Mohan Lal	Executive Director	2.78

*MRE: Median Remuneration of Employees

Note:

- a) S No. 1 to 4 are related to sitting fees paid to Non-Executive Director
- a) S No. 5 & 6 Remuneration includes monthly salary, perquisites and annual/performance pay
- b) "Median" means:
- i. the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;
- ii. if there is an even number of observations, the median shall be the average of the two middle values.
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:

S No.	Name of the Director(s)	Designation	Remuneration		% Increase/ (Decrease) in Remuneration
			FY 2024-25	FY 2023-24	
Remuneration					
1.	Sushant Mohan Lal	Executive Director	7,50,000	-	100%
2.	Sonam Jalan	CFO	10,80,000	9,00,000	20%
3.	Preeti Singh	CS	75,000	-	-
4.	Siva Kumar Chappidi	CS	2,70,000	4,05,000	-

iii. The percentage increase in the median remuneration of employees in the financial year: - 94.39 %

S No.	Particulars	Remuneration		% Increase/ (Decrease)
		FY 2024-25	FY 2023-24	
1.	*Median Remuneration of all the employees per annum	2,70,000	1,38,897	94.39

*Employees who have served for whole of the respective financial years have been considered.

iv. The number of permanent employees on the rolls of Company: 1 Employees.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- The average percentile increase already made in the salaries of employees excluding key managerial personnel is 39.69 %.
- The Key managerial personnel remuneration was increased around as below. (Including all the perquisites). However, the amount may vary due to the variation of period of increment.

S No.	Particulars	Details (in %)	Justification (in case of increase in point no.2)
1.	Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	39.69	
2.	Average Percentage increase in the Remuneration of Key Managerial Personnel Sushant Mohan Lal (Executive Director) Sonam Jalan (CFO) Preeti Singh (Company Secretary)	- 20 -	Remuneration increased after 3 years

- vi. affirmation that the remuneration is as per the remuneration policy of the company: Yes, the remuneration is as per the remuneration policy of the company.

Annexure-X(b)

vii. the Names of the top ten employees in terms of remuneration drawn and the name of every employee:

S No	Names of the Employees	Remuneration drawn (in Rs.)	Designation	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employees	Date of commencement of employment and age of such employee	The last employment held by such employee before joining the company	% of equity shares held by the employee in the company	Whether any such employee is a relative of any director/ manager of the company and if so, name of such director or manager
01	Aruna Dalavat	1,68,215	Bouduppall Manager	Whole-time	Graduate	21.03.2012 and 54	-	-	No
02	Siva Kumar Chappidi	2,70,000	CS and compliance officer	Resigned	Company Secretary	01.07.2023 and 31	-	-	No
03	Preeti Singh	75,000	CS and compliance officer	Whole time	Company Secretary	01.01.2025 and 37	-	-	No
04	Sonam Jalan	10,80,000	CFO	Whole time	Chartered Accountant	27.03.2019 and 33	-	-	No
05	Sushant Mohan Lal	7,50,000	Executive Director	Whole time	MBA	19.05.2006 and 44	-	-	No

Independent Auditor's Report

To the Members of Decipher Labs Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Decipher Labs Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including a material accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies Indian Accounting Standards) Rules 2015, as amended ("Ind AS") other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements, and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to

the preparation of the standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith Are as stated in paragraph 1(b) above and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.
 - (g) with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that (refer note 29 of the standalone financial statements) to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, (refer note 29 of the standalone financial statements) to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend was declared or paid during the year by the Company.
- vi. Based on our examination, the accounting software used by the company do not have the feature of recording the audit trail. Hence we are unable to comment on the audit trail feature and whether the audit trail had operated throughout the year or was tampered with.

The audit trail was not maintained in the prior year and hence, the question of commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

2. As required by the Companies (Auditor's Report) Order, 2020, ('the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Ramanatham & Rao
Chartered Accountants
(FRN: 002934S)

Sd/-
K Sreenivasan
Partner
Membership No: 206421
UDIN: 25206421BMIWDX2469

Place: Hyderabad
Date: 30.05.2025

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**Opinion**

We have audited the internal financial controls with reference to the standalone financial statements of Decipher Labs Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A Company's internal financial control with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**For Ramanatham & Rao
Chartered Accountants
(FRN: 002934S)**

**Sd/-
K Sreenivasan
Partner
Membership No: 206421
UDIN: 25206421BMIWDX2469**

**Place: Hyderabad
Date: 30.05.2025**

Annexure “B” to the Independent Auditor’s Report

With reference to Paragraph 2 under ‘Report on Other Legal Regulatory Requirements’ section of our report to the Members of the Company, we report that

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The property, plant and equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such physical verification
 - (c) The Company does not hold any immovable properties. Accordingly the provisions of paragraph 3 (1) (c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does have any inventories at the year end Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not availed working capital facility from banks or financial Institutions and hence clause 3(ii)(b) of the Order is not applicable.
- iii. During the year the Company has not made investments, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act and hence clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income Tax, duty of Customs, Cess and other statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income Tax, duty of Custom, Cess and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - b) There are no disputed statutory dues as referred in Sub-clause(a) above that have not been deposited on account of any dispute by the Company.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have associates or joint ventures.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year
- b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not engaged in any non-banking financial housing finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company
- c) The Company is not a core investment company as defined in the Regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has incurred cash loss of Rs.42.23 lakhs during the financial year covered by our audit and has not incurred cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, the provisions of Section 135 of the Act are not applicable to the Company and hence reporting under clause 3(xx) of the Order are not applicable.

For Ramanatham & Rao
Chartered Accountants
(FRN: 002934S)

Sd/-
K Sreenivasan
Partner
Membership No: 206421
UDIN: 25206421BMIWDX2469

Place: Hyderabad
Date: 30.05.2025

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	13.80	10.43
(b) Financial assets			
(i) Investments in subsidiary	4	866.41	866.41
(c) Other non-current assets	5	3.50	0.30
(d) Deferred Tax Assets	6	1.68	1.81
Current Assets			
(a) Financial assets			
(i) Trade receivables	7.1	22.68	394.50
(ii) Cash and cash equivalents	7.2	5.47	2.65
(b) Current tax assets (net)	8	0.21	-
(c) Other current assets	9	4.08	-
TOTAL ASSETS		917.82	1,276.10
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	1,010.00	1,010.00
(b) Other equity	11	(161.27)	(117.24)
Liabilities			
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	12.1	24.45	-
(ii) Trade Payables			
a) Total outstanding dues of Micro and small enterprises	12.2	-	-
b) Total outstanding dues of creditors other than Micro and small enterprises		23.78	369.64
(iii) Other financial liabilities	12.3	20.05	13.23
(b) Other current liabilities	13	0.81	0.48
TOTAL EQUITY AND LIABILITIES		917.82	1,276.10

Material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ramanatham & Rao
Chartered Accountants
FRN : 0029345

Sd/-
K.Srinivasan
Partner
M.No: 206421

Place: Hyderabad
Date: 30.05.2025

For and on behalf of the Board

Sd/-
Sushant Mohan Lal
Executive Director
DIN: 01227151

Sd/-
Preeti Singh
Company Secretary
MGMP5480G

Sd/-
Venkateswara Rao Gudipudi
Director
DIN: 02147615

Sd/-
Sonam Jalan
Chief Financial Officer
COFPK5981R

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Income			
Revenue from operations	14	85.32	353.16
Other income	15	2.28	1.99
Total revenue		87.60	355.14
II. Expenses			
Purchase of stock-in-trade	16	67.25	313.77
Employee benefits expense	17	23.43	16.99
Depreciation and amortization expenses	3	1.67	1.45
Other expenses	18	39.14	20.42
Total expenses		131.49	352.63
III. Profit/(Loss) before exceptional items and tax (I-II)		(43.90)	2.51
IV. Exceptional items		-	-
V. Profit/(Loss) before tax (III-IV)		(43.90)	2.51
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	6	0.13	0.18
VII. Profit/(Loss) for the period (V-VI)		(44.02)	2.33
VIII. Other comprehensive income		-	-
IX. Total comprehensive income for the year		(44.02)	2.33
X. Earning per equity share (Face Value of Rs. 10/- each)			
(1) Basic (in Rs.)		(0.44)	0.02
(2) Diluted (in Rs.)		(0.44)	0.02

Material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ramanatham & Rao
Chartered Accountants
FRN : 0029345

Sd/-
K.Srinivasan
Partner
M.No: 206421

Place: Hyderabad
Date: 30.05.2025

For and on behalf of the Board

Sd/-
Sushant Mohan Lal
Executive Director
DIN: 01227151

Sd/-
Preeti Singh
Company Secretary
MGMP5480G

Sd/-
Venkateswara Rao Gudipudi
Director
DIN: 02147615

Sd/-
Sonam Jalan
Chief Financial Officer
COFPK5981R

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Year ended 31st Mar, 2025		Year ended 31st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax		(43.90)		2.51
Adjustments for :				
Depreciation and amortization expenses		1.67		1.45
Profit on sale of asset		(0.37)		-
Operating Profit before Working Capital Changes		(42.60)		3.96
Adjustments for:				
(Increase) / Decrease in Trade Receivables	371.82		(381.75)	
(Increase) / Decrease in Other Assets	(4.29)		0.03	
(Increase) / Decrease in Other Non Current Assets	(3.20)		-	
Increase / (Decrease) in Trade Payable	(345.86)		369.64	
Increase / (Decrease) in Other Liabilities	31.61		5.16	
		50.08		(6.93)
Cash Generated from Operations		7.48		(2.97)
Direct Taxes Paid		-		-
Net Cash generated from/(used in) Operating Activities		7.48		(2.97)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Property, Plant & Equipment	1.02		-	
Purchase of Property, Plant & Equipment	(5.69)			
Net Cash used in Investing Activities		(4.67)		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Increase in Cash and Cash Equivalents		2.82		(2.97)
Cash and Cash Equivalents at the beginning of the year		2.65		5.62
Cash and Cash Equivalents at the end of the year (Note 7.2)		5.47		2.65

Material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ramanatham & Rao
Chartered Accountants
FRN : 0029345

Sd/-
K.Srinivasan
Partner
M.No: 206421

Place: Hyderabad
Date: 30.05.2025

For and on behalf of the Board

Sd/-
Sushant Mohan Lal
Executive Director
DIN: 01227151

Sd/-
Preeti Singh
Company Secretary
MGMP5480G

Sd/-
Venkateswara Rao Gudipudi
Director
DIN: 02147615

Sd/-
Sonam Jalan
Chief Financial Officer
COFPK5981R

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

a. Equity share capital

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	As on 31st March 2025	As on 31st March 2024
Balance at the beginning of the year		1,010.00	1,010.00
Add: Change in equity share capital due to prior period error		-	-
Restated balance at the beginning of the year	10	1,010.00	1,010.00
Add: Changes in equity share capital during the year		-	-
Balance at the end of the year		1,010.00	1,010.00

b. Other equity

	Note	Retained Earnings	Securities Premium	Total
Balance as at 1st April, 2024		(747.24)	630.00	(117.24)
Profit/(loss) for the year		(44.02)	-	(44.02)
Balance as at 31st March, 2025		(791.27)	630.00	(161.27)
Balance as at 1st April, 2023	11	(749.57)	630.00	(119.57)
Profit/(loss) for the year		2.33	-	2.33
Balance as at 31st March, 2024		(747.24)	630.00	(117.24)

Material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ramanatham & Rao
Chartered Accountants
FRN : 0029345

Sd/-
K.Srinivasan
Partner
M.No: 206421

Place: Hyderabad
Date: 30.05.2025

For and on behalf of the Board

Sd/-
Sushant Mohan Lal
Executive Director
DIN: 01227151

Sd/-
Venkateswara Rao Gudipudi
Director
DIN: 02147615

Sd/-
Preeti Singh
Company Secretary
MGMP5480G

Sd/-
Sonam Jalan
Chief Financial Officer
COFPK5981R

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**1. Background**

Decipher Labs Limited (Formerly Knowns as Combat Drugs Limited) was incorporated in 1989 having its registered office in Hyderabad. The Company deals in trading and manufacturing of Pharmaceutical drugs.

The Board of Directors approved the financial statements for the year ended 31st March, 2025 and authorized for issue on 30.05.2025. The shareholders have the power to amend the Financial Statements after the issue.

2. Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 ("the Act") read along with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules as amended, the relevant provisions of the Companies Act, 2013 ('the Act').

b) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

d) Revenue Recognition**i) Revenue from contract with customers**

Revenue is recognised when the performance obligations have been satisfied, which is once control of the goods is transferred from the Company to the customer.

Revenue related to the sale of goods is recognised when the product is delivered to the destination specified by the customer, and the customer has gained control through their ability to direct the use of and obtain substantially all the benefits from the asset.

Revenue is measured based on consideration specified in the contract with a customer which is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excludes amounts collected on behalf of third parties.

ii) Other income

Dividend income is recognised when the shareholder's right to receive the income is established.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

e) Income tax**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised in outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f) Impairment of assets

Property, plant and equipment and intangible assets are tested for impairment annually whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

i) Inventories**Raw Materials, Fuel, Stores & Spares and Packing Materials**

Valued at lower of cost and net realizable value (NRV). These items are considered to be realizable at cost, if the finished products, in which they are intended for use, are expected to be sold at or above cost. Cost is determined on weighted average basis.

Work-in-Progress (WIP) and Finished Goods

Valued at lower of cost and NRV. Cost of Finished Goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis

j) Other financial assets**i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 20 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

- iv) **Derecognition of financial assets** A financial asset is derecognized only when • The Company has transferred the rights to receive cash flow from the financial asset or • retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

l) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation/Amortisation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's

carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal are determined by comparing proceeds with carrying amount.

m) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

n) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

p) Provisions

Provisions for legal claims and returns are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

q) Employee benefits**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

r) Contributed equity**Equity shares are classified as equity.**

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

t) Earning per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

u) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

v) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

w) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.

x) Standards issued but not effective

There is no such notification applicable from 01.04.2025.

All amounts in ₹ Lakhs, unless otherwise stated

3 Property, Plant and Equipment

Changes in the carrying value property, plant and equipment for the year ended 31st March 2025

Sr. No	Particulars	Plant and Equipment	Furniture & Fixtures	Electrical Equipment	Mobile Phones	Computers	Total
1	Gross Carrying Amount						
	As at 1st April, 2024	0.39	0.18	11.58	0.78	11.18	24.10
	Additions	-	5.69	-	-	-	5.69
	Disposal / Adjustments	0.02	-	-	-	0.63	0.65
	As at 31st March, 2025	0.37	5.87	11.58	0.78	10.54	29.14
2	Depreciation						
	As at 1st April, 2024	0.37	0.04	2.39	0.35	10.53	13.68
	Charge for the year	-	0.42	1.10	0.15	-	1.67
	Disposal / Adjustments	-	-	-	-	-	-
	As at 31st March, 2025	0.37	0.46	3.49	0.50	10.53	15.34
3	Net Carrying Amount						
	As at 31st March, 2025	- 0.00	5.41	8.09	0.28	0.03	13.80

3.1 Other Intangible Assets - Computer Software

Changes in the carrying value property, plant and equipment for the year ended 31st March, 2025

Sr. No	Particulars	Rs. In Lakh
1	Gross Carrying Amount	
	As at 1st April, 2024	0.17
	Additions	-
	As at 31st March, 2025	0.17
2	Amortisation	
	As at 1st April, 2024	0.17
	Charge for the year	-
	As at 31st March, 2025	0.17
3	Net Carrying Amount	
	As at 31st March, 2025	-

3 Property, Plant and Equipment

Changes in the carrying value property, plant and equipment for the year ended 31st March, 2024

Sr. No	Particulars	Plant and Equipment	Furniture & Fixtures	Electrical Equipment	Mobile Phones	Computers	Total
1	Gross Carrying Amount						
	As at 1st April, 2023	0.39	0.18	11.58	0.78	11.18	24.10
	Additions	-	-	-	-	-	-
	Disposal / Adjustments	-	-	-	-	-	-
	As at 31st March, 2024	0.39	0.18	11.58	0.78	11.18	24.10
2	Depreciation						
	As at 1st April, 2023	0.32	0.03	1.28	0.20	10.41	12.23
	Charge for the year	0.06	0.02	1.11	0.15	0.12	1.45
	Disposal / Adjustments	-	-	-	-	-	-
	As at 31st March, 2024	0.37	0.04	2.39	0.35	10.53	13.68
3	Net Carrying Amount						
	As at 31st March, 2024	0.02	0.14	9.19	0.43	0.65	10.43

3.1 Other Intangible Assets - Computer Software

Changes in the carrying value other intangible assets for the year ended 31st March, 2024

Sr. No	Particulars	Rs. In Lakh
1	Gross Carrying Amount	
	As at 1st April, 2023	0.17
	Additions	-
	As at 31st March, 2024	0.17
2	Amortisation	
	As at 1st April, 2023	0.17
	Charge for the year	-
	As at 31st March, 2024	0.17
3	Net Carrying Amount	
	As at 31st March, 2024	-

4. Investments

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in Equity Instruments (Unquoted - Measured at Wholly owned subsidiaries		
Decipher Software Solutions LLC., (2,000(P.Y 2,000) common stock @ USD1 each)	840.00	840.00
ICP Solutions Limited (10,65,513 (P.Y 560,796) Equity Shares of Rs. 10/- each)	26.41	26.41
TOTAL	866.41	866.41
Aggregate amount of unquoted investments	866.41	866.41

5. Other Non-current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Rental Deposits	3.50	0.30
TOTAL	3.50	0.30

6. Deferred Tax Asset

Particulars	As at 31st March 2025	As at 31st March 2024
(Arising on account of timing difference)		
Depreciation	1.68	1.81

Reconciliation of Deferred Tax Asset

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance - Deferred Tax liability	1.81	2.00
Tax Income/(Expense) recognised in Profit or Loss	(0.13)	(0.19)
Deferred Tax Asset	1.68	1.81

Movements in Deferred Tax Asset:

Particulars	Assets : Impact of difference between Tax Depreciation and Depreciation
As at 1st April, 2024	1.81
(Charged)/Credited: to Profit or Loss	(0.13)
to Other Comprehensive Income	-
As at 31st March, 2025	1.68

7.1 . Trade receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables considered good- Secured	-	-
Trade Receivables considered good- Unsecured		
From Others	22.68	394.50
Trade Receivables which have significant increase in Credit Risk	-	-
Less: Allowance for expected credit losses	-	-
TOTAL	22.68	394.50

7(a) Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment						Total as at 31 Dec 2025
	Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	18.41	4.27	-	-	-	22.68
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables–credit impaired	-	-	-	-	-	-	-

7(b) Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment						Total as at 31 March 2024
	Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	394.50	-	-	-	-	394.50
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables–credit impaired	-	-	-	-	-	-	-

7.2. Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
a) Balances with banks		
in current accounts	5.41	2.59
b) Cash on hand	0.05	0.07
TOTAL	5.47	2.65

8. Current tax assets

Particulars	As at 31st March 2025	As at 31st March 2024
TDS Receivable	0.21	-
TOTAL	0.21	-

9. Other current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Kotak Securities Brokerage Account	0.05	-
GST Input net of Output	4.03	-
Prepaid Expenses	-	-
TOTAL	4.08	-

10. Equity share capital

Particulars	As at 31st March 2025	As at 31st March 2024
<u>AUTHORIZED:</u> 1,01,00,000 Equity Shares of ₹10/- each (31st March, 2025, 1,01,00,000 Equity Shares of ₹10/- each) (31st March, 2024, 1,01,00,000 Equity Shares of ₹10/- each)	1,010.00	1,010.00
TOTAL	1,010.00	1,010.00
<u>ISSUED, SUBSCRIBED & PAID-UP CAPITAL</u> 1,01,00,000 Equity Shares of ₹10/- each (31st March, 2025, 1,01,00,000 Equity Shares of ₹10/- each) (31st March, 2024, 1,01,00,000 Equity Shares of ₹10/- each)	1,010.00	1,010.00
TOTAL	1,010.00	1,010.00

(A) Movement in equity share capital:

Particulars	Number of shares	Amount
Balance at April 01, 2023	101.00	1,010.00
Movement during the year	-	-
Balance at March 31, 2024	101.00	1,010.00
Movement during the year	-	-
Balance at March 31, 2025	101.00	1,010.00

(B) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st Mar 2025		As at 31st March 2024	
	No. of Shares	% holding	No. of Shares	% holding
Janakiram Ajjarapu	16,59,075	16.43	16,59,075	16.43

- (C) Terms/Rights attached to equity shares The Company has only one class of equity shares having a face value of Rs. 10 /- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (D) The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company since its incorporation.

(B) Details of Shareholding of Promoters

Shares held by promoters at the end of the year	As at 31st Mar 2025		% Change During the Year
Promoter Name	No.Of Shares	%of Total Shares	
Janakiram Ajjarapu	16,59,075	16%	0.00%
Total	16,59,075	16%	

Shares held by promoters at the end of the year	As at 31st March 2024		% Change During the Year
Promoter Name	No. of Shares	%of Total Shares	
Janakiram Ajjarapu	16,59,075	16%	0.00%
Total	16,59,075	16%	

11. Other equity

Particulars	As at 31st March 2025	As at 31st March 2024
Reserves and surplus		
Retained Earnings	(791.27)	(747.24)
Securities Premium	630.00	630.00
TOTAL	(161.27)	(117.24)

Retained earnings

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	(747.24)	(749.57)
Profit for the year	(44.02)	2.33
Closing balance	(791.27)	(747.24)

Securities Premium

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	630.00	630.00
On account of issue of shares	-	-
Closing balance	630.00	630.00

11.1: Retained earnings represents the cumulative profits of the Company. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

11.2: Securities Premium is used to record premium on issue of shares of the Company. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

12.1. Borrowings - Current

Particulars	As at 31st March 2025	As at 31st March 2024
Loans from Related parties	14.56	-
Unsecured loan	9.89	-
TOTAL	24.45	-

Net Debt Reconciliation - from related parties

Paticulars	As at 31st March 2025	As at 31st March 2024
Opening balance of borrowings		-
Add: Amount received during the year	21.78	
Less : Amount repaid during the year	7.22	
Closing balance of borrowings	14.56	-

Net Debt Reconciliation - from unsecured loan

Paticulars	As at 31st March 2025	As at 31st March 2024
Opening balance of borrowings	-	-
Add: Amount received during the year	38.49	
Less : Amount repaid during the year	28.61	
Closing balance of borrowings	9.89	-

12.2. Trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
Due to Micro enterprises and small enterprises	-	-
Due to others	23.78	369.64
TOTAL	23.78	369.64

Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment						Total as at 31 Mar
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	23.78	-	-	-	-	23.78
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	23.78

Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment						Total as at 31 March
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2.00	-	-	-	-	2.00
(ii) Others	-	367.64	-	-	-	-	367.64
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	369.64

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2025	As at 31st March 2024
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of accounting year		
Principal amount	-	-
Interest due	-	-
ii) Amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
v) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

12.3. Other financial liabilities

Paticulars	As at 31st March 2025	As at 31st March 2024
Expense payables	20.05	13.23
TOTAL	20.05	13.23

13. Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory dues	0.81	0.48
TOTAL	0.81	0.48

14. Revenue from operations

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of products		
-Pharma sales	68.60	327.33
Sale of services		
-Consultancy services	16.72	25.83
TOTAL	85.32	353.16

15. Other income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Rent Income	0.17	1.98
Profit on sale of Fixed Asset	0.37	
Forex Gain	0.35	
Balances written off	1.38	
Discount	0.01	0.01
TOTAL	2.28	1.99

16. Purchase of stock-in-trade

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Material purchased	67.25	313.25
Transportation expense	-	0.52
TOTAL	67.25	313.77

17. Employee benefits expense

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Directors' Remuneration	7.50	-
Salaries to Staff	15.93	16.99
Staff welfare expenses	0.01	0.00
TOTAL	23.43	16.99

18. Other expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Advertisement Expenses	0.62	0.86
Payment to Auditor (Refer Note 18a)	2.00	2.00
Business development expense	4.22	-
Consultancy & Other Charges	12.61	7.39
Travelling Expenses	0.02	0.15
Office Expenses	0.75	0.09
Repairs and Maintenance	0.36	0.36
Postage & Telegrams	-	1.01
Printing & Stationery	0.01	0.01
Rent, Rates & Taxes	13.76	3.97
Telephone Expenses	0.18	0.14
Listing Fees	3.25	3.35
Foreign Exchange Loss(net)	-	0.45
Miscellaneous Expenses	1.36	0.65
TOTAL	39.14	20.42

18a. Payment to auditor

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
To statutory auditors		
-Statutory audit fee	1.40	1.40
-Quarterly review audit fee	0.60	0.60
TOTAL	2.00	2.00

Note 19. Ind AS 115- Revenue from Contracts with Customers**(A). Reconciliation of revenue as per contract price and as recognised in statement of profit and loss**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from contract with customers as per contract price	85.32	353.16
Less: Discounts and Incentives	-	-
Less: Sales Returns/Credits/Reversals	-	-
Revenue from contract with customers as per statement of profit and loss	85.32	353.16

The amounts receivable from customers become due after expiry of credit period which on an
The Company does not provide performance warranty for products, therefore there is no liability
The Company does not have any material performance obligations which are outstanding as at the

(B) There are no advances received from customers during the year.

20. Financial instruments and risk management**Fair values**

1. The carrying amounts of trade payables, other financial liabilities(current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
2. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	As at 31st March, 2025		As at 31st March, 2024	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost:					
Current					
Trade receivables	3	22.68	22.68	394.50	394.50
Cash and cash equivalents	3	5.47	5.47	2.65	2.65
Total		28.15	28.15	397.15	397.15
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings		-	-	-	-
Current					
Trade payables	3	23.78	23.78	369.64	369.64
Other financial liabilities	3	20.05	20.05	13.23	13.23
Total		43.83	43.83	382.86	382.86

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

21. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The analysis exclude the impact of movements in market variables on the carrying values of financial assets and liabilities .

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2025 and 31 March 2024.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables, trade/other receivables and derivative assets/liabilities. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in US dollars exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts:

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Change in USD				
1% increase	0.12	0.17	0.12	0.17
1% decrease	(0.12)	(0.17)	(0.12)	(0.17)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars where the functional currency of the entity is a currency other than US dollars

(B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

- i. Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external agencies.
- ii. Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross carrying amount	22.68	394.50
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables	22.68	394.50

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 1st April 2024	-
Changes in loss allowance during the period of 2023-24	-
Loss allowance as at 31st March, 2025	-

(iii) Significant estimates and judgements**Impairment of financial assets:**

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	-	-	-	-
Trade Payables	23.78	-	369.64	-
Other Financial liabilities	20.05	-	13.23	-
Total	43.83	-	382.86	-

22. Capital management**Capital management and Gearing Ratio**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings		
Current	-	-
Non current	-	-
Debt	-	-
Equity		
Equity share capital	1,010.00	1,010.00
Other equity	(161.27)	(117.24)
Total capital	848.73	892.76
Gearing ratio in % (Debt/ capital)	0	0

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024 and 31st March 2023.

23. MSME Note

Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent by the Company to the suppliers. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at March 31, 2025.

24. Interest in Other entities

(i) Subsidiary

A list of Company's associates as at 31st March 2025 is given below

Particulars	Country of incorporation	Principal activities	% of holding 2025	% of holding 2024
Decipher Software Solutions LLC	US	Medicines	100%	100%
Step down subsidiary				
-Decipher Middle East W.L.L., Bahrain	US	Medicines	100%	100%

25. Contingent liabilities and Capital Commitments- Nil (Previous year- Nil)

26. Related party disclosures

Names of related parties and nature of relationships:

Name of the related parties and Nature of relationship

i) Wholly owned Subsidiary Company

Decipher Software Solutions LLC., USA

Step down subsidiary Company

Decipher Middle East W.L.L., Bahrain

ii) Key Management Personnel (KMP):

Sushanth Mohan Lal - Executive Whole Time Director

Janaki Ram Ajjarapu - Director

Mary Vara Prasad Mutluri - Independent Director

Venkateswara Rao Gudipudi - Independent Director

Lakshmi Vijaya Nimmala - Independent Director

Gayathri Raghuram - Director

Sonam Jalan - Chief Financial Officer

Chappidi Siva Kumar Reddy - Company Seretary up to 30.09.2024

Preeti Singh -Company Secretary from 01.01.2025

ii) Relatives of Key Management Personnel (KMP):

Suchit Mohan Lal - Father of Sushanth Mohan Lal

Ankita Mathur- Wife of Sushanth Mohan Lal

iii) Enterprises in which key managerial personnel and/or their relatives have control:

Vitpro LLC

ICP Solution Limited

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transactions	Year ended 31st March, 2025	Year ended 31st March, 2024
Sushanth Mohan Lal	Remuneration	7.50	-
Sonam Jalan	Salary	10.80	9.00
Megha Agarwal	Salary	-	1.35
Chappidi Siva Kumar Reddy	Salary	2.70	4.05
Preeti Singh	Salary	0.75	-
Ankita Mathur	Consultancy services	7.50	-
Suchit Mohan Lal	Rent and Maintenance	2.40	2.16
ICP Solutions Limited	Rent paid	0.17	1.98
ICP Solutions Limited	Rent received	0.17	1.98
ICP Solutions Limited	Manpower service	-	1.00
Vitpro LLC	Consultancy income	16.72	25.83

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Balance	Year ended 31st March, 2025	Year ended 31st March, 2024
Suchit Mohan Lal	Rent payable	2.53	0.37
Sonam Jalan	Salary payable	0.75	0.75
Megha Agarwal	Salary payable	-	0.45
Preethi Singh	Salary payable	0.30	-
Ankita Mathur	Consultancy services	6.08	-
Vitpro LLC	Consultancy income receivable	8.25	12.74

Enterprises in which key managerial personnel and/or their relatives have control:

ICP Solutions Limited	loan taken	38.5	-
	loan repaid	28.61	-
	Balance outstanding	9.89	-
Sushanth Mohan Lal	loan taken	20.11	-
	loan repaid	7.22	-
	Balance outstanding	12.89	-

27. Earnings per share (EPS)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit/(Loss) after tax	(44.02)	2.33
Weighted average number of equity shares in calculating Basic and Diluted EPS (in Number)	1,01,00,000	1,01,00,000
Face value per share Rs.	10.00	10.00
Basic and Diluted Earnings per Share (EPS) Rs.	(0.44)	0.02

28. Segment Information**a) Description of segments and principal activities**

The Company primarily operates in the Pharmaceutical segment. The Chief Operating Decision Maker (CODM) reviews the performance of the Pharmaceutical segment at the consolidated level and makes decisions on sales volumes and profitability.

b) Major Customer in Pharmaceutical Segment

72.87% (P.Y 55.56%) of Revenue is coming from one single customer

29. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
30. The Company is using Tally accounting software Version Prime 2.0 and the audit trail feature is not enabled. The company is in the process of establishing necessary controls and maintaining documentation relating to audit trail (edit log) as per Rule 3(1) of Companies (Accounts) Rules, 2014

31. Relationship with Struck off companies

The company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, during the current year and in the previous year.

**32 : The following charges are pending for satisfaction with Registrar of Companies(ROC) ,
Hyderabad**

Description of Property	Charge Holder name	Location	Reason
Immovable Property	THE DHANLAKSHMI BANK LTD for Rs.40,00,000.	Hyderabad	Company has filed the requisite forms earlier and is in the process of following up with ROC for updation of satisfaction of charges
Immovable Property	CORPORATION BANK for Rs.2,25,000	Hyderabad	Company has filed the requisite forms earlier and is in the process of following up with ROC for updation of satisfaction of charges
Immovable Property	VIJAYA BANK for Rs.40,00,000	Hyderabad	Company has filed the requisite forms earlier and is in the process of following up with ROC for updation of satisfaction of charges
Immovable Property	THE DHANLAKSHMI BANK LTD for Rs.40,00,000	Hyderabad	Company has filed the requisite forms earlier and is in the process of following up with ROC for updation of satisfaction of charges
Immovable Property	THE DHANLAKSHMI BANK LTD for Rs.60,00,000	Hyderabad	Company has filed the requisite forms earlier and is in the process of following up with ROC for updation of satisfaction of charges

33. Segment information**(a) Description of segments and principal activities**

The Group primarily operates in the Pharmaceutical segment, Consultancy Services and others. The Chief Operating Decision Maker (CODM) reviews the performance of the above mentioned segments at the consolidated level and makes decisions on sales volumes and profitability.

Reportable segment	Product/ Services
Pharma	Manufacturing and trading of Pharmaceutical drugs
Consultancy	Consultancy Services

Particulars	31st March, 2025			31st March, 2024		
	Pharma	Consultancy	Total	Pharma	Consultancy	Total
Segment revenue	68.60	16.72	85.32	327.33	25.83	353.16
Less : Inter segment revenue	-	-	-	-	-	-
Total revenue from operations	68.60	16.72	85.32	327.33	25.83	353.16
Segment result (Profit before tax and interest) from each segment	(35.29)	(8.60)	(43.90)	2.33	0.18	2.51
Less : Interest and exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	(35.29)	(8.60)	(43.90)	2.33	0.18	2.51
Less : Tax expense	-	-	-	(1.72)	(0.42)	(2.14)
Profit/(Loss) after tax	(35.29)	(8.60)	(43.90)	4.05	0.60	4.65
Capital employed (Segment assets - segment liabilities)	31st March, 2025			31st March, 2024		
Segment assets	913.55	4.27	917.82	1,267.85	8.25	1,276.10
Segment liabilities	69.09	-	69.09	383.34	-	383.34

Particulars	31st Mar 2025	31st March 2024
Geographical segment revenue by location of customers		
India	68.60	327.33
Outside India	16.72	25.83
TOTAL	85.32	353.16

Particulars	31st Mar 2025	31st March 2024
Geographical segment assets		
India	917.82	1,276.10
Outside India	-	-
TOTAL	917.82	1,276.10

Material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ramanatham & Rao
Chartered Accountants
FRN : 0029345

Sd/-
K.Srinivasan
Partner
M.No: 206421

Place: Hyderabad
Date: 30.05.2025

For and on behalf of the Board

Sd/-
Sushant Mohan Lal
Executive Director
DIN: 01227151

Sd/-
Preeti Singh
Company Secretary
MGMP5480G

Sd/-
Venkateswara Rao Gudipudi
Director
DIN: 02147615

Sd/-
Sonam Jalan
Chief Financial Officer
COFPK5981R

31: Ratio Analysis

Particulars	Numerator	Denominator	Formula	31 March 2025	31 March 2024	Variance %	Reason
Current Ratio (no. of times)	Current Assets	Current Liabilities	Total current assets/Total current liabilities	0.47	1.04	-55%	Due to decrease in sales.
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	(Profit/(loss) for the period)/Networth	-0.05	0.00	-7843%	Due to decrease in sales.
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	Revenue from operations for the period ended/ Trade receivables (Non current & Current) **	0.41	19.94	-98%	Due to writeoff of Debtors
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	Contract execution expenses/ Trade payables**	67.25	-	0	Since all the trade payables have been paid off in the current year.
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	Revenue from operations/(Current Assets-Current liabilities)	-2.39	25.57	-109%	Due to decrease in current assets
Net profit ratio (%)	Net Profits after taxes	Net Sales	Profit/(loss) for the period/Revenue from operations **	-0.52	0.01	-7925%	Due to decrease in sales.
Return on investment (%)	Movement in Net worth excluding Cash flow from Equity	Opening Net worth + (Net cash flow from Equity X Weight of the net cash flow)	Profit/(loss) for the period/Investments	—	—	—	—

Note 32: Previous year's figures have been regrouped/rearranged wherever necessary to confirm to current year.

As per our report of even date
For Ramanatham & Rao
Chartered Accountants
FRN : 0029345

Sd/-
K.Srinivasan
Partner
M.No: 206421

Place: Hyderabad
Date: 30.05.2025

For and on behalf of the Board

Sd/-
Sushant Mohan Lal
Executive Director
DIN: 01227151

Sd/-
Preeti Singh
Company Secretary
MGMP5480G

Sd/-
Venkateswara Rao Gudipudi
Director
DIN: 02147615

Sd/-
Sonam Jalan
Chief Financial Officer
COFPK5981R

Independent Auditor's Report**To the Members of of Decipher Labs Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the consolidated financial statements of Decipher Labs Limited (hereinafter referred to as "the Holding Company") and its subsidiaries Decipher Software Solutions LLC and Decipher Soft Middle East W.L.L Bahrain, (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies Indian Accounting Standards) Rules 2015, as amended ("Ind AS") other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in included in the Director's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of subsidiaries namely Decipher Software Solutions LLC and Decipher Soft Middle East W.L.L Bahrain, whose financial statements and financial information reflect total assets of Rs.2499.55 lakhs as at 31st March 2025, total revenue of Rs. 2305.47 lakhs and net cash inflows amounting to Rs. (647.73) lakhs for the year ended on that date as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Holding Company's Board of Directors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of such other auditor.
2. The financial statements and other financial information of the subsidiaries, located outside India, have been prepared in accordance with accounting principles generally accepted in that country and have been audited by other auditor under generally accepted auditing standards applicable in those countries / certified by the Holding Company's Board of Directors under generally accepted accounting standards applicable in that country. The Holding Company's Board of Directors has converted the financial statements from accounting principles generally accepted in those countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Board of Directors. Our opinion in so far as it relates to the balances and affairs of such subsidiaries is based on the reports of other auditor /certification by the Holding Company's Board of Directors and the conversion adjustments prepared by the Holding Company's Board of Directors and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books expect for the matter stated in paragraph 1(i)(vi) below on reporting under Rule (11)(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
 - (d) In our opinion, the a foresaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above and paragraph 1(i)(vi) below on reporting under Rule (11)(g) of the Companies (Audit and Auditors) Rules 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations on its financial position in its consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - iv.
 - (a) The respective Management of Holding Company and its subsidiary company have represented that (refer note no 33 of the consolidated financial statements) to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Management of Holding Company and its subsidiary company have represented that (refer note no 33 of the consolidated financial statements), to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether

recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend was declared or paid during the year by the Holding company.
- vi. Based on our examination, the accounting software used by the company do not have the feature of recording the audit trail. Hence we are unable to comment on the audit trail feature and whether the audit trail had operated throughout the year or was tampered with.

The audit trail was not maintained in the prior year and hence, the question of commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

2. As Required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure -B" a statement on the matters specified in paragraph 3(xxi) of the Order.

For Ramanatham & Rao
Chartered Accountants
(Firm Regn.No.002934S)

Sd/-
K Sreenivasan
Partner
Membership No: 206421
UDIN: 25206421BMIWDZ3590

Place: Secunderabad
Date: 30.05.2025

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**Opinion**

We have audited the internal financial controls with reference to Consolidated Financial Statements of Decipher Labs Limited (“the Holding Company”) as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Holding Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A Company's internal financial control with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**For Ramanatham & Rao
Chartered Accountants
(Firm Regn.No.002934S)**

**Sd/-
K Sreenivasan
Partner
Membership No: 206421
UDIN: 25206421BMIWDZ3590**

**Place: Secunderabad
Date: 30.05.2025**

Annexure “A” to the Independent Auditor’s Report

With reference to paragraph 2 under ‘Report on Other Legal and Regulatory Requirements section of our reports to the members of the Company, we report that:

In Terms of the information and explanations sought by us and given by the Holding Company and its subsidiary Company, the books of accounts and records examined in the normal course of audit and to the best of knowledge and belief we state that there are no qualifications or adverse remarks in the audit report on Companies (Auditors Report) Order, 2020 of the Companies included the consolidated financial statements.

**For Ramanatham & Rao
Chartered Accountants
(Firm Regn.No.002934S)**

**Sd/-
K Sreenivasan
Partner
Membership No: 206421
UDIN: 25206421BMIWDZ3590**

**Place: Secunderabad
Date: 30.05.2025**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	As at 31st March 2025	As at 31st March, 2024
I. ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3	82.83	88.00
(b) Investments	4	26.41	338.93
(c) Deferred tax asset (net)	5	187.52	55.64
(d) Goodwill	6	171.19	202.63
(e) Other non current assets	7	3.50	210.31
Current Assets			
(a) Financial assets			
(i) Trade receivables	8.1	421.63	779.84
(ii) Cash and cash equivalents	8.2	280.84	931.38
(iii) Other Financial asset	8.3	201.64	96.51
(b) Other current assets	9	1,200.91	660.08
TOTAL ASSETS		2,576.48	3,363.31
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	1,010.00	1,010.00
(b) Other equity	11	1,275.57	1,176.06
Liabilities			
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	12.1	24.45	-
(ii) Trade Payables			
a) Total outstanding dues of Micro enterprises and small enterprises	12.2	-	-
b) Total outstanding dues of creditors other than Micro enterprises and small enterprises		115.67	499.38
(iii) Other Financial liabilities	12.3	149.98	677.41
(b) Other current liabilities	13	0.81	0.46
TOTAL EQUITY AND LIABILITIES		2,576.48	3,363.31

Material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For Ramanatham & Rao

Chartered Accountants

FRN : 0029345

Sd/-

K.Srinivasan

Partner

M.No: 206421

Place: Hyderabad

Date: 30.05.2025

Sd/-

Sushant Mohan Lal

Executive Director

DIN: 01227151

Sd/-

Preeti Singh

Company Secretary

MGMP5480G

Sd/-

Venkateswara Rao Gudipudi

Director

DIN: 02147615

Sd/-

Sonam Jalan

Chief Financial Officer

COFPK5981R

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Income			
Revenue from operations	14	2,261.25	3,587.85
Other income	15	131.82	41.65
Total revenue		2,393.07	3,629.51
II. Expenses			
Purchase of Stock-in-Trade	16	67.25	313.77
Employee benefits expense	17	2,139.16	2,774.94
Finance costs	18	-	21.76
Depreciation and amortisation expenses	19	47.63	45.27
Other expenses	20	777.65	594.87
Total expenses		3,031.69	3,750.61
III. Profit/(Loss) before exceptional items (I-II)		(638.62)	(121.11)
IV. Exceptional items		-	-
V. Profit/(Loss) before tax (III - IV)		(638.62)	(121.11)
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	5	(130.60)	46.45
VII. Profit/(Loss) for the period (V-VI)		(508.02)	(167.55)
VIII. Other comprehensive income			
Items that will be reclassified to statement of profit and loss			
Exchange differences on translating the financial statements of a foreign operation		52.38	32.77
Other comprehensive income (net of tax)		52.38	32.77
IX. Total comprehensive income for the year		(455.64)	(134.78)
Net Profit/(Loss) for the year attributable to:			
Owners of the parent		(508.02)	(167.55)
Non-Controlling Interests		-	-
Other Comprehensive Income attributable to:			
Owners of the parent		52.38	32.77
Non-Controlling Interests		-	-
Total Comprehensive Income attributable to:			
Owners of the parent		(455.64)	(134.78)
Non-Controlling Interests		-	-
X. Earning per equity share attributable to the owners of Combat Drugs Limited	29		
(1) Basic (in Rs.)		(5.03)	(1.66)
(2) Diluted (in Rs.)		(5.03)	(1.66)

Material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For Ramanatham & Rao

Chartered Accountants

FRN : 0029345

Sd/-

K.Srinivasan

Partner

M.No: 206421

Place: Hyderabad

Date: 30.05.2025

Sd/-

Sushant Mohan Lal

Executive Director

DIN: 01227151

Sd/-

Preeti Singh

Company Secretary

MGMP5480G

Sd/-

Venkateswara Rao Gudipudi

Director

DIN: 02147615

Sd/-

Sonam Jalan

Chief Financial Officer

COFPK5981R

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash flow from operating activities		
Profit/(Loss) before tax	(638.62)	(121.11)
Adjustments for :		
Exchange differences on translating the financial statements of a foreign operation	52.38	32.77
Depreciation and amortisation expenses	36.61	45.27
Finance costs	-	21.76
Baddebts written off	28.54	-
ERC Credit	555.14	-
Operating Profit before Working Capital Changes		
Changes in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	329.67	205.59
(Increase) / Decrease in Other Assets	(439.16)	(475.45)
Increase / (Decrease) in Trade Payable	(383.71)	379.24
Increase / (Decrease) in Other Liabilities	(522.68)	397.35
Cash Generated from Operations	(981.83)	485.42
Income taxes paid	-	-
Net cash inflow (outflow) from operating activities	(981.83)	485.42
Cash flows from investing activities		
Purchase of Fixed assets including Capital WIP	(5.69)	(5.84)
Impairment of investment/sale of investment	312.52	(173.26)
Net cash inflow (outflow) from investing activities	306.83	(179.10)
Cash flow from financing activities		
Proceeds/(repayment) of borrowings	24.45	(94.94)
Interest paid	-	(21.76)
Net cash inflow (outflow) from financing activities	24.45	(116.70)
Net increase (Decrease) in cash and cash equivalents	(650.54)	189.61
Cash and Cash equivalents at the beginning of the financial Year	931.38	741.77
Cash and Cash equivalents at the end of the Year (Note 8.2)	280.84	931.38

Material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ramanatham & Rao
Chartered Accountants
FRN : 0029345

Sd/-
K.Srinivasan
Partner
M.No: 206421

Place: Hyderabad
Date: 30.05.2025

For and on behalf of the Board

Sd/-
Sushant Mohan Lal
Executive Director
DIN: 01227151

Sd/-
Preeti Singh
Company Secretary
MGMP5480G

Sd/-
Venkateswara Rao Gudipudi
Director
DIN: 02147615

Sd/-
Sonam Jalan
Chief Financial Officer
COFPK5981R

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

a. Equity share capital

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Note	As on 31st March 2025	As on 31st March 2024
Balance at the beginning of the year		1,010.00	1,010.00
Add: Change in equity share capital due to prior period error		-	-
Restated balance at the beginning of the year	10	1,010.00	1,010.00
Add: Changes in equity share capital during the year		-	-
Balance at the end of the year		1,010.00	1,010.00

b. Other equity

	Note	Retained Earnings	Securities Premium	Total
Balance as at 1st April, 2024		546.06	630.00	1,176.06
Profit/(loss) for the year		(508.02)	-	(508.02)
ERC Credit		555.14		555.14
Exchange differences on translating the financial statements of a foreign operation		52.39		52.39
Balance as at 31st March 2025		645.57	630.00	1,275.57
Balance as at 01st April 2023		680.85	630.00	1,310.85
Profit/(loss) for the year		(167.55)	-	(167.55)
Exchange differences on translating the financial statements of a foreign operation		32.77	-	32.77
Adjustment of consolidation		-	-	-
Balance as at 31st March, 2024		546.06	630.00	1,176.06

Material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ramanatham & Rao
Chartered Accountants
FRN : 0029345

Sd/-
K.Srinivasan
Partner
M.No: 206421

Place: Hyderabad
Date: 30.05.2025

For and on behalf of the Board

Sd/-
Sushant Mohan Lal
Executive Director
DIN: 01227151

Sd/-
Preeti Singh
Company Secretary
MGMP5480G

Sd/-
Venkateswara Rao Gudipudi
Director
DIN: 02147615

Sd/-
Sonam Jalan
Chief Financial Officer
COFPK5981R

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**1. Background**

Decipher Labs Limited was incorporated in 1989 having its registered office in Hyderabad. The Group deals in trading and manufacturing of Pharmaceutical drugs.

These Financial Statements of the Group as at and for the year ended 31st March, 2025 (including comparatives) were approved and authorised for issue by the Board of Directors of the Group on 30th May, 2025

2. Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules as amended, the relevant provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Group makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

d) Revenue Recognition**i) Sale of products**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the amount can be reliably measured. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery / dispatch of the goods. Revenue from the sale of goods is measured at the value of the consideration received or receivable, net of returns, discounts, volume rebates. Till 30th September 2017, Revenue is inclusive of excise duty and excluding taxes collected from parties such as outgoing sales taxes or value added taxes. With effect from 1st July, 2017 revenue is excluding goods and service tax.

ii) Other income

Dividend income is recognised when the shareholder's right to receive the income is established.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

e) Income tax**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised in outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxDeferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f) Impairment of assets

Property, plant and equipment and intangible assets are tested for impairment annually whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

i) **Inventories**

Raw Materials, Fuel, Stores & Spares and Packing Materials

Valued at lower of cost and net realizable value (NRV). However, these items are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost, Cost is determined on weighted Average basis.

Work-in-Progress (WIP) and Finished Goods

Valued at lower of cost and NRV. Cost of Finished Goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis

j) **other financial assets**i) **Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

ii) **Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 20 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Derecognition of financial assets

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

l) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation/Amortisation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The Group follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal are determined by comparing proceeds with carrying amount.

m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

n) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

p) Provisions

Provisions for legal claims and returns are recognised when the Group has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

q) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

r) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

t) Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

u) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated.

w) Standards issued but not effective

There is no such notification applicable from 01.04.2025.

3 Property, Plant and Equipment

Changes in the carrying value property, plant and equipment for the year ended 31st March, 2025

All amounts in ₹ Lakhs, unless otherwise stated

Sr. No	Particulars	Plant and Equipment	Furniture and Fixtures	Electrical Fittings	Mobile	Computers	Vehicles	Total
1	Gross Carrying Amount							
	As at 1st April, 2024	0.39	0.18	11.58	0.78	11.18	88.00	112.10
	Additions	-	5.69	-	-	-	-	5.69
	Disposal / Adjustments	0.02	-	-	-	0.63	-	0.65
	As at 31st March, 2025	0.37	5.87	11.58	0.78	10.54	88.00	117.14
2	Depreciation							
	As at 1st April, 2024	0.37	0.04	2.39	0.35	10.53	9.34	23.02
	Charge for the period	-	0.42	1.10	0.15	-	9.62	11.29
	Disposal / Adjustments	-	-	-	-	-	-	-
	As at 31st March, 2025	0.37	0.46	3.49	0.50	10.53	18.96	34.31
3	Net Block							
	As at 31st March, 2025	- 0.00	5.41	8.09	0.28	0.02	69.04	82.83

3.1 Other Intangible Assets - Computer Software

Changes in the carrying value property, plant and equipment for the year ended 31st March, 2025

Sr. No	Particulars	Rs. In Lakh
1	Gross Carrying Amount	
	As at 1st April, 2024	0.17
	Additions	-
	Disposal / Adjustments	-
	As at 31st March, 2025	0.17
2	Depreciation	
	As at 1st April, 2024	0.17
	Charge for the period	-
	Disposal / Adjustments	-
	As at 31st March, 2025	0.17
3	Net Block	
	As at 31st March, 2025	-

3 Property, Plant and Equipment

Changes in the carrying value property, plant and equipment for the year ended 31st March, 2024

Sr. No	Particulars	Plant and Equipment	Furniture & Fixtures	Electrical Equipment	Mobile Phones	Computers	Vehicles	Total
1	Gross Carrying Amount							
	As at 1st April, 2023	0.39	0.18	11.58	0.78	11.18	86.80	110.91
	Additions	-	-	-	-	-	-	-
	Disposal / Adjustments	-	-	-	-	-	-	-
	As at 31st March, 2024	0.39	0.18	11.58	0.78	11.18	86.80	110.91
2	Depreciation							
	As at 1st April, 2023	0.32	0.03	1.28	0.20	10.39	2.06	14.27
	Charge for the year	0.06	0.02	1.11	0.15	0.12	7.28	8.73
	Disposal / Adjustments	-	-	-	-	-	-	-
	As at 31st March, 2024	0.37	0.04	2.39	0.35	10.51	9.34	23.00
3	Net Block							
	As at 31st March, 2024	0.02	0.14	9.19	0.43	0.66	77.46	88.00

3.1 Other Intangible Assets - Computer Software

Changes in the carrying value other intangible assets for the year ended 31st March, 2024

Sr. No	Particulars	Rs. In Lakh
1	Gross Carrying Amount	
	As at 1st April, 2023	0.17
	Additions	-
	As at 31st March, 2024	0.17
2	Amortisation	
	As at 1st April, 2023	0.16
	Charge for the year	0.01
	As at 31st March, 2024	0.17
3	Net Block	
	As at 31st March, 2024	-

4. Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in Equity Instruments (Unquoted - Measured at amortised cost)		
ICP investments (10,65,513 (P.Y 5,60,796) equity shares of face value Rs. 10/- each)	26.41	26.41
Others		
Ocean tech	-	312.52
TOTAL	26.41	338.93
Aggregate amount of unquoted investments	26.41	338.93

5. Deferred Tax Asset

Particulars	As at 31st March, 2025	As at 31st March, 2024
Arising on account of timing difference		
Depreciation	187.52	55.64
Deferred Tax Assets	187.52	55.64

Reconciliation of Deferred Tax Assets :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance - Deferred Tax Asset	55.64	100.69
Tax Income/(Expense) recognised in Profit or Loss	131.88	(45.05)
Deferred Tax Assets	187.52	55.64

Movements in DTA:

Particulars	On account of Depreciation	Total
At 1st April, 2024	55.64	100.69
(Charged)/Credited: to Profit or Loss	131.88	(45.05)
At 31st March, 2025	187.52	55.64

6. Goodwill

Particulars	As at 31st March, 2025	As at 31st March, 2024
Goodwill		
- On account of Consolidation	171.19	202.63
Total	171.19	202.63

7. Other Non-Current assets

Particulars	As at 31st March 2025	As at 31st March, 2024
Note Receivable	-	210.01
Rental Deposits	3.50	0.30
TOTAL	3.50	210.31

8.1 . Trade receivables

Particulars	As at 31st March 2025	As at 31st March, 2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good- Unsecured		
From Others	421.63	779.84
Trade Receivables which have significant increase in Credit Risk	-	-
Less: Allowance for expected credit losses	-	-
TOTAL	421.63	779.84

8(a) Trade Receivables ageing schedule:

Sl. No	Particulars	Outstanding for following periods from due date of payment						Total as at 31 March 2025
		Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	100.65	320.98	-	-	-	-	421.63
(ii)	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables–credit impaired	-	-	-	-	-	-	-

8(b) Trade Receivables ageing schedule:

Sl. No	Particulars	Outstanding for following periods from due date of payment						Total as at 31 March 2024
		Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	125.94	653.90	-	-	-	-	779.84
(ii)	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables–credit impaired	-	-	-	-	-	-	-

8.2. Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March, 2024
a) Balances with banks in current accounts	280.79	931.32
b) Cash on hand	0.05	0.07
TOTAL	280.84	931.39

8.3. Other financial assets (current)

Particulars	As at 31st March 2025	As at 31st March, 2024
Other receivables	201.64	96.51
TOTAL	201.64	96.51

9. Other current assets

Particulars	As at 31st March 2025	As at 31st March, 2024
TDS Receivable	0.21	-
Note Receivables	1,200.71	660.08
TOTAL	1,200.91	660.08

10. Equity share capital

Particulars	As at 31st March 2025	As at 31st March, 2024
<u>AUTHORIZED:</u>		
1,01,00,000 Equity Shares of ₹10/- each (P Y 1,01,00,000 Equity Shares of ₹10/- each)	1,010.00	1,010.00
TOTAL	1,010.00	1,010.00
<u>ISSUED, SUBSCRIBED & PAID-UP CAPITAL</u>		
1,01,00,000 Equity Shares of ₹10/- each (P Y 1,01,00,000 Equity Shares of ₹10/- each)	1,010.00	1,010.00
TOTAL	1,010.00	1,010.00

(A) Movement in equity share capital:

Particulars	Number of shares	Total
Balance at April 01, 2024	1,01,00,000	1,010
Movement during the year	-	-
Balance at March 31, 2025	1,01,00,000	1,010

(B) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March 2025	As at 31st March, 2024	% Change During the Year
	No. of Shares	% holding	
Janakiram Ajjarapu	16,59,075	16.43	0.00%

- (C) Terms/Rights attached to equity shares The Company has only one class of equity shares having a face value of Rs. 10 /- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (D) The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company since its incorporation.

11. Other equity

Particulars	As at 31st March 2025	2024
Reserves and surplus		
Retained earnings	309.69	262.56
Other Comprehensive Income		
Exchange differences in translating the financial statements of foreign	335.88	283.50
Securities Premium	630.00	630.00
TOTAL	1,275.57	1,176.06

(a) Retained earnings

Particulars	As at 31st March 2025	As at 31st March, 2024
Opening balance	262.57	430.12
ERC Credit	555.14	-
Profit/(Loss) for the year	(508.02)	(167.55)
Closing balance	309.69	262.57

(b) Exchange differences in translating the financial statements of foreign operations

Particulars	As at 31st March 2025	As at 31st March, 2024
Opening balance	283.50	250.73
Movement during the year	52.38	32.77
Closing balance	335.88	283.50

(c) Securities Premium

Particulars	As at 31st March 2025	As at 31st March, 2024
Opening balance	630.00	630.00
On account of shares issued during the year	-	-
Closing balance	630.00	630.00

12.1 Borrowings

Particulars	As at 31st March 2025	As at 31st March, 2024
Current		
Loan from other companies	24.45	-
TOTAL	24.45	-

12.2. Trade payables

Particulars	As at 31st March 2025	As at 31st March, 2024
Dues to micro enterprises and small enterprises	-	
Dues to creditors other than micro enterprises and small enterprises	115.67	499.38
TOTAL	115.67	499.38

12(a) Trade Payables ageing schedule:

Sl. No	Particulars	Outstanding for following periods from due date of payment					Total as at 31 Mar 2025
		Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	-	115.67	-	-	-
(iii)	Disputed dues- MSME	-	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-	-
	Total	-	-	115.67	-	-	115.67

12(b) Trade Payables ageing schedule:

Sl. No	Particulars	Outstanding for following periods from due date of payment					Total as at 31 March 2024
		Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	-	499.38	-	-	-
(iii)	Disputed dues- MSME	-	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-	-
	Total	-	-	499.38	-	-	499.38

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Dues to creditors other than micro enterprises and small enterprises	As at 31st March 2025	As at 31st March, 2024
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of accounting year	-	-
Principal amount		
Interest due		
ii) Amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
v) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

12.3 Other Financial liabilities

Particulars	As at 31st March 2025	As at 31st March, 2024
Expense payables	149.98	677.41
TOTAL	149.98	677.41

13. Other current liabilities

Paticulars	As at 31st March 2025	As at 31st March, 2024
Statutory Liabilities	0.81	0.46
TOTAL	0.81	0.46

14. Revenue from operations

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of products		
Pharma Sales		
Traded Goods	68.60	327.33
Sale of Services		
IT Consulting Services	2,192.65	3,260.53
TOTAL	2,261.25	3,587.85

15. Other income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Other Income	131.66	39.67
Rental income	0.17	1.98
TOTAL	131.82	41.65

16. Purchase of Stock-in-trade

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
TOTAL		
Material purchased	67.25	313.25
Transportation expense	-	0.52
TOTAL	67.25	313.77

17. Employee benefits expense

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries to Staff	2,102.86	2,726.68
Directors' Remuneration	7.50	-
Insurance for Employees	28.21	48.26
Staff welfare expenses	0.60	0.00
TOTAL	2,139.16	2,774.94

18. Finance Costs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on Borrowings	-	21.76
TOTAL	-	21.76

19. Depreciation and amortization expense

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation of property, plant and equipment	8.73	8.73
Amortisation of Goodwill	38.90	36.54
TOTAL	47.63	45.27

20. Other expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Advertisement Expenses	11.68	1.06
Payment to Auditor (Refer Note 21a)	2.00	2.00
Consultancy & Other Charges	67.82	253.85
Travelling Expenses	46.96	41.73
Office Expenses	24.36	6.70
Loss on investment	320.53	-
Impairment of Investment	213.68	26.43
Business Development Expenses	4.22	0.01
Rent, Rates and Taxes	21.16	15.16
Telephone Expenses	0.18	0.14
Listing Fee	3.25	3.35
Dues and Subscription	4.77	4.11
Postage & Telegrams	-	1.01
Bad Debts	28.54	82.59
Internet Charges	4.68	115.09
Repairs and Maintenance	0.36	0.36
Bank Charges	0.34	1.74
ROC Charges	0.07	-
Insurance	4.22	3.08
Project Management Cost	0.75	-
Miscellaneous Expenses	5.27	0.32
Foreign Exchange Loss	-	0.45
Sub contractor payment	12.82	35.71
TOTAL	777.65	594.88

21a. Payment to auditor

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
To statutory auditors		
-Statutory audit fee	13.79	1.40
-Quarterly review audit fee	2.31	0.60
TOTAL	16.10	2.00

Note 22. Ind AS 115- Revenue from Contracts with Customers**A. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from contract with customers as per contract price	2,261.25	3,587.85
Less: Discounts and Incentives	-	-
Less: Sales Returns/Credits/Reversals	-	-
Revenue from contract with customers as per statement of profit and loss	2,261.25	3,587.85

The amounts receivable from customers become due after expiry of credit period which on an average is 30 to 120 days. There is no significant financing component in any transaction with the customers.

The Company does not provide performance warranty for products, therefore there is no liability towards

The Company does not have any material performance obligations which are outstanding as at the year end as the contracts entered for sale of goods are for short term in nature.

(B) There are no advances received from customers during the year.

23. Segment Information**a) Description of segments and principal activities**

The Group primarily operates in the Pharmaceutical segment, IT Consultancy Services and others. The Chief Operating Decision Maker (CODM) reviews the performance of the above mentioned segments at the consolidated level and makes decisions on sales volumes and profitability.

b) Major Customer in Pharmaceutical Segment

11.49% (P.Y 12.11%) of Revenue is coming from one single customer

24. Additional information, as required under Schedule III to The Companies Act, 2013

Statement of Net Assets, Profit and Loss and other comprehensive Income attributable to owners and non-controlling interest								
Name of the Entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in profit and loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated Net assets	Amount	As a % of consolidated Profit and Loss	Amount	As a % of consolidated Other Comprehensive Income	Amount	As a % of consolidated Total Comprehensive Income	Amount
Parent								
Decipher Labs Limited - Parent Company	37.13	848.73	8.55	(43.46)	-	-	8.55	(43.46)
Subsidiary								
Decipher Software Solutions LLC, USA	62.87	1,436.84	91.45	(464.56)	-	-	91.45	(464.56)
TOTAL	100.00	2,285.57	100.00	(508.02)	-	-	100.00	(508.02)

25. Financial instruments and risk management**Fair values**

1. The carrying amounts of trade payables, other financial liabilities(current), borrowings (current),trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities(non-current) consists of interest accrued but not due on deposits other financial assets consists of employee advances where the fair value is considered based on the discounted cash flow.
3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	31st March 2025		31st March 2024	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost:					
Current					
Trade receivables	3	421.63	421.63	779.84	779.84
Cash and Cash Equivalents	3	280.84	280.84	931.38	931.38
Total		702.47	702.47	1,711.22	1,711.22
Financial liabilities					
Measured at amortised cost					
Current					
Borrowings	3	24.45	24.45	-	-
Trade Payables	3	115.67	115.67	499.38	499.38
Other Financial liabilities	3	149.98	149.98	677.41	677.41
Total		290.10	290.10	1,176.79	1,176.79

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Group has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

26. Financial risk management

The Group is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The analysis exclude the impact of movements in market variables on the carrying values of financial assets and liabilities .

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2025 and 31st March 2024.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables, trade/other receivables and derivative assets/liabilities. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Group. The Group's exposure to foreign currency changes for all other currencies is not material. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in US dollars rates with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts:

Particulars	Increase/(decrease) in profit before tax	Increase/(decrease) in other components of equity	Increase/(decrease) in profit before tax	Increase/(decrease) in other components of equity
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Change in USD				
1% increase	0.71	0.23	0.71	0.23
1% decrease	(0.71)	(0.23)	(0.71)	(0.23)
Change in SGD				
1% increase	0.03	0.04	0.03	0.04
1% decrease	(0.03)	(0.04)	(0.03)	(0.04)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars where the functional currency of the group is a currency other than US dollars.

(B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

With respect to credit exposure from customers, the Group has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents Group's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group also holds deposits as security from certain customers to mitigate credit risk.

- i. Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invest in deposits with banks with high credit ratings assigned by external agencies.
- ii. Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	31st March 2025	31st March 2024
Gross carrying amount	421.63	779.84
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables	421.63	779.84

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Loss allowance as at 31st March 2023	-
Changes in loss allowance during the period of 2023-24	-
Loss allowance as at 31st March 2024	-

(iii) Significant estimates and judgements**Impairment of financial assets:**

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Group's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31st March 2025		31st March 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	24.45	-	-	-
Trade Payables	115.67	-	499.38	-
Expenses Payable	149.98	-	677.41	-
Total	290.10	-	1,176.79	-

27. Capital management**A. Capital management and Gearing Ratio**

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is debt divided by total capital. The Group includes within debt, interest bearing loans and borrowings.

Particulars	31st March 2025	31st March 2024
Borrowings		
Current	24.45	-
Debt	24.45	-
Equity		
Equity share capital	1,010.00	1,010.00
Other equity	1,275.57	1,176.06
Total capital	2,285.57	2,186.06
Gearing ratio in % (Debt/ Capital)	1.07%	0.00%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2025 and 31st March 2024.

28. MSME Note

Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent by the Company to the suppliers. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at March 31, 2025

29. Interest in Other entities

(i) Subsidiary

A list of Company's associates as at 31st March 2025 is given below

Particulars	Country of incorporation	Principal activities	% of holding 2024	% of holding 2023
Decipher Software Solutions LLC	US	Medicines	100%	100%
Step down subsidiary				
-Decipher Middle East W.L.L., Bahrain	US	Medicines	100%	100%

30. Contingent liabilities and Capital Commitments- Nil (P.Y Nil)

31. Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Management Personnel (KMP):	
Sushant Mohan Lal	Executive Whole Time Director
Janaki Ram Ajarapu	Director
Mary Vara Prasad Mutluri	Independent Director
Venkateswara Rao Gudipudi	Independent Director
Lakshmi Vijaya Nimmala	Independent Director
Gayathri Raghuram	Director
Sonam Jalan	Chief Financial Officer
Chappidi Siva Kumar Reddy	Company Seretary up to 30.09.2024
Preeti Singh	Company Secretary from 01.01.2025
Aruna Ajarapu	Wife Janaki Ram Ajarapu
ii) Relatives of Key Management Personnel (KMP):	
Suchit Mohan Lal	Father of Sushanth Mohan Lal
Ankita Mathur	Wife of Sushanth Mohan Lal
iii) Enterprises in which key managerial personnel and/or their relatives have control:	
Vitpro LLC	
ICP Solution Limited	
Global Information Technology Inc.,	
RA Capital Funding LLC	
Psalm 16, LLC	
Howard Insurance	
Digitalbytes Inc	
Tekintel Inc	
STP Brokerage Inc	

Names of the related parties	Nature of Transactions	31st March, 2025	31st March, 2024
Sushanth Mohan Lal	Remuneration	7.50	-
Sushanth Mohan Lal	loan taken	38.5	-
Sushanth Mohan Lal	loan repaid	28.61	-
Sonam Jalan	Salary	10.80	9.00
Megha Agarwal	Salary	-	1.35
Chappidi Siva Kumar Reddy	Salary	2.70	4.05
Preeti Singh	Salary	0.75	-
Ankita Mathur	Consultancy services	7.50	-
Suchit Mohan Lal	Rent and Maintenance	2.40	2.16
ICP Solutions Limited	Rent paid	0.17	1.98
ICP Solutions Limited	Rent received	0.17	1.98
ICP Solutions Limited	Manpower service	-	1.00
ICP Solutions Limited	loan taken	38.5	-
ICP Solutions Limited	loan repaid	28.61	-
Vitpro LLC	Consultancy income	16.72	25.83
Vitpro LLC	Unsecured loan given	11.57	-
Digitalbytes Inc	Unsecured loan taken	213.68	-
Digitalbytes Inc	Unsecured loan repaid	213.68	-
Tekintel Inc	Unsecured loan taken	213.68	-
Tekintel Inc	Unsecured loan repaid	213.68	-
Global Information Technology Inc.,	Unsecured loan taken	106.93	-
Global Information Technology Inc.,	Unsecured loan repaid	106.84	-
Howard Insurance LLC	Unsecured loan given	10.69	-
Aruna Ajjarapu	Unsecured loan taken	1.41	-
RA Capital LLC	Unsecured loan received back	1.37	-
RA Capital LLC	Unsecured loan given	492.76	132.10
STP Brokerage Inc	Unsecured loan given	10.68	-

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Balance	31st March, 2025	31st March, 2024
Suchit Mohan Lal	Rent Payable	2.53	0.37
	Loan	9.89	-
Sonam Jalan	Salary payable	0.75	0.75
Megha Agarwal	Salary payable	-	0.45
Preeti Singh	Salary payable	0.30	-
Ankita Mathur	Consultancy services	6.08	-
Vitpro LLC	Consultancy income receivable	8.25	12.74
ICP Solutions Limited	loan	9.89	-
RA Capital LLC	Unsecured loan receivable	999.95	132.10
Global Information Technology Inc.,	Unsecured loan receivable	0.09	-
Vitpro LLC	Unsecured loan receivable	58.17	-
STP Brokerage Inc	Unsecured loan receivable	106.06	-
Psalm 16, LLC	Unsecured loan receivable	12.92	-
Howard Insurance Inc	Unsecured loan receivable	23.61	-
Aruna Ajjarapu	Unsecured loan payable	1.41	1.39

32. Earnings per share (EPS)

Particulars	31st March, 2025	31st March, 2024
Profit after tax	(508.02)	(167.55)
Weighted average number of equity shares in calculating Basic and Diluted EPS (In Numbers)	1,01,00,000	1,01,00,000
Face value per share Rs.	10.00	10.00
Basic and Diluted Earnings per Share (EPS) Rs.	(5.03)	(1.66)

33. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
34. The Company is using Tally accounting software Version Prime 2.0 and the audit trail feature is not enabled. The company is in the process of establishing necessary controls and maintaining documentation relating to audit trail (edit log) as per Rule 3(1) of Companies (Accounts) Rules, 2014
35. Relationship with Struck off companies
- The company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, during the current year and in the previous year.
36. The following charges are pending for satisfaction with Registrar of Companies(ROC) , Hyderabad

Description of Property	Charge Holder Name	Location	Reason
Immovable Property	THE DHANLAKSHMI BANK LTD for Rs.40,00,000.	Hyderabad	Company has filed the requisite forms earlier and is in the process of following up with ROC for updation of satisfaction of charge
Immovable Property	CORPORATION BANK for Rs.2,25,000	Hyderabad	Company has filed the requisite forms earlier and is in the process of following up with ROC for updation of satisfaction of charge
Immovable Property	VIJAYA BANK for Rs.40,00,000	Hyderabad	Company has filed the requisite forms earlier and is in the process of following up with ROC for updation of satisfaction of charge
Immovable Property	THE DHANLAKSHMI BANK LTD for Rs.40,00,000	Hyderabad	Company has filed the requisite forms earlier and is in the process of following up with ROC for updation of satisfaction of charge
Immovable Property	THE DHANLAKSHMI BANK LTD for Rs.60,00,000	Hyderabad	Company has filed the requisite forms earlier and is in the process of following up with ROC for updation of satisfaction of charge

37. Segment information**(a) Description of segments and principal activities**

The Group primarily operates in the Pharmaceutical segment, Consultancy Services and others. The Chief Operating Decision Maker (CODM) reviews the performance of the above mentioned segments at the consolidated level and makes decisions on sales volumes and profitability.

Reportable segment	Product/ Services
Pharma	Manufacturing and trading of Pharmaceutical
Consultancy	Consultancy Services

Particulars	31st March, 2025			31st March, 2024		
	Pharma	Consultancy	Total	Pharma	Consultancy	Total
Segment revenue	68.60	2,192.65	2,261.25	327.33	3,260.53	3,587.86
Less : Inter segment revenue	-	-	-	-	-	-
Total revenue from operations	68.60	2,192.65	2,261.25	327.33	3,260.53	3,587.86
Segment result (Profit before tax and interest) from each segment	(19.37)	(619.24)	(638.62)	(9.06)	(90.26)	(99.32)
Less : Interest and exceptional items	-	-	-	-	21.76	21.76
Profit/(Loss) before tax	(19.37)	(619.24)	(638.62)	(9.06)	(112.02)	(121.08)
Less : Tax expense and deferred tax expense	-	(130.60)	(130.60)	(2.23)	(145.47)	(147.70)
Profit/(Loss) after tax	(19.37)	(488.64)	(508.03)	(6.83)	(33.45)	(26.62)
Capital employed (Segment assets - segment liabilities)	31st March, 2025			31st March, 2024		
Segment assets	900.47	1,676.01	2,576.48	427.85	2,935.46	3,363.31
Segment liabilities	28.79	262.12	290.91	383.34	793.91	1,177.25

Profit Before Tax and Interest	Pharma Turnover	Consultancy Turnover	Total
	68.60	2,192.65	2,261.25
-638.62	-19.37	-619.24	-638.62
Particulars	31st March 2025	31st March 2024	
Geographical segment revenue by location of customers			
India	327.33	64.96	
Outside India	3,260.53	4,492.31	
TOTAL	3,587.86	4,557.27	

Particulars	31st March 2025	31st March 2024
Geographical segment assets		
India	3,285.85	2,731.72
Outside India	77.46	84.74
TOTAL	3,363.31	2,816.46

Material accounting policies**2**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ramanatham & Rao
Chartered Accountants
FRN : 0029345

Sd/-
K.Srinivasan
Partner
M.No: 206421

Place: Hyderabad
Date: 30.05.2025

For and on behalf of the Board

Sd/-
Sushant Mohan Lal
Executive Director
DIN: 01227151

Sd/-
Preeti Singh
Company Secretary
MGMP5480G

Sd/-
Venkateswara Rao Gudipudi
Director
DIN: 02147615

Sd/-
Sonam Jalan
Chief Financial Officer
COFPK5981R

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Madhapur, Hyderabad, Telangana, India, 500081